BULLETIN

OF THE

TREASURY DEPARTMENT

MARCH 1939

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

Receipts and Expenditures

First Eight Months of Fiscal Years 1934-39 ---- 2
Expenditures by Classes, Receipts by Sources ---- 3-9
Social Insurance Accounts ---- 10-11
Cash Income and Outgo ---- 12

General Fund and Public Debt

Composition of the General Fund ---- 15
Major Financing Operations, Fiscal Years 1934-39 ---- 16-18
Composition of the Public Debt ---- 19
Net Market Transactions by Treasury Investment Accounts ---- 19
Sales and Redemptions of U. S. Savings Bonds ---- 21
Holdings of Government Obligations ---- 22
Bank Holdings of Government Obligations ---- 23
Computed Interest, Yields on Public Debt Issues ---- 24-26

Government Corporations, Credit Agencies

Assets, Liabilities, Proprietary Interest ---- 28
Sources and Uses of Funds ---- 29-30
Issues Outstanding ---- 31

International Capital Movements

Summary Tables, 1938 ---- 33-34
Summary Table, 1935-38 ---- 35
Short-term Foreign Assets and Liabilities ---- 37-38
Security Transactions, Brokerage Balances ---- 39-40
Foreign Exchange Transactions ---- 41-42

Other Monetary Data

Balance Sheets of Stabilization Fund ---- 44-45
Gold and Silver Stocks ---- 46-48
Silver Production, Movements and Seigniorage ---- 48-49
Foreign Exchange and Price Data ---- 50-51

Miscellaneous

Commodities Imported Under Quota ---- 53
Law Enforcement Statistics ---- 54

Table of Contents

RECEIPTS AND EXPENDITURES

Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 8 months fiscal year						Change '38 - '39		Outstanding on February 28 of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	1,886	2,262	2,348	2,717	3,860	3,653	-207	Market issues, etc	23,533	27,969	29,784	33,839	35,152	36,476	+1,324
Expenditures.	3,347	4,617	4,285	5,039	4,738	5,859	+1,121	Special issues...	2,519	557	736	762	2,481	3,382	+901
Deficit....	1,461	2,355	1,937	2,322	878	2,206	+1,328	Gross debt.....	26,052	28,526	30,520	34,601	37,633	39,858	+2,225

Receipts and Expenditures

First 8 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
Receipts							
Income Tax.....	358	467	633	807	1,272	1,239	-33
Miscellaneous Internal Revenue.....	986	1,078	1,244	1,449	1,580	1,514	-66
Taxes under Social Security Act..	-	-	-	13	458	475	+17
Taxes upon carriers and their employees.....	-	-	-	-	123	82	-41
Customs.....	224	221	257	300	264	210	-54
Other.....	318	496	214	148	163	133	-30
Total Receipts	1,886	2,262	2,348	2,717	3,860	3,653	-207
Expenditures							
National defense and Veterans Adm..	709	892	1,038	1,049	1,051	1,131	+80
Social Security and R. R. Retirement Acts.	-	-	4	212	659	615	-44
Agricultural Adjustment Program.....	203	495	408	258	126	416	+290
Interest on the public debt...	407	470	408	437	465	472	+7
Public Works....	322	475	432	702	582	645	+63
Unemployment relief.....	739	1,514	1,446	1,636	1,167	1,759	+592
Loans and stock subscriptions....	545	314	16*	84	41	93	+52
Other.....	422	457	565	661	647	728	+81
Total Expenditure.....	3,347	4,617	4,285	5,039	4,738	5,859	1,121
Excess of Expenditures..	1,461	2,355	1,937	2,322	878	2,206	1,328

* Excess of credits, deduct.

Fiscal Years 1937 and 1938; Fiscal Year 1939 to Date and on Basis of 1940 Budget

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estimated 1939	Actual 8 months 1939
Receipts:				
Income tax.....	2,158	2,635	2,086	1,239
Miscellaneous Internal Revenue....	2,181	2,280	2,173	1,514
Taxes under Social Security Act...	252	604	611	475
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	210
Other.....	217	214	206	133
Total Receipts.....	5,294	6,242	5,520	3,653
Expenditures:				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,131
Social Security and R. R. Retirement Acts.....	454	823	945	615
Agricultural Adjustment Program...	527	362	703	416
Interest on the public debt.....	866	926	976	472
Public Works.....	1,102	880	1,229	645
Unemployment relief.....	2,527	1,996	2,741	1,759
Loans and stock subscriptions.....	150	104	271	93
Other.....	793	983	1,070	728
Total Expenditures.....	8,442	7,626	9,492	5,859
Net deficit.....	3,148	1,384	3,972	2,206
Financing of deficit:				
Increase in debt				
Market issues.....	1,714	378 1/	3,008	1,988
Special issues.....	932	1,118	959	706
Total debt increase.....	2,646	740	3,967	2,694
Net increase in working balance, general and special accounts (deduct).....	502*	644*	5**	488
	3,148	1,384	3,972	2,206

1/ Decrease, deduct.
* Decrease in balance, add.
** Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 8 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions).....		2,694
Accounted for:		
Deficit.....		2,206
Increase, cash balance.....	1,128	
Less trust fund net receipts.....	640	488
		2,694

Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unaudited.)

	Receipts and Expenditures										Public Debt						
	Fiscal years						Change	Increase or decrease (-) in fiscal year									Change
	1939	1940	1941	1942	1943	1944	'44 over '43		1939	1940	1941	1942	1943	1944	'44 over '43
Receipts	4,979	5,127	7,621	14,634	22,026	43,635	+21,609	Gross public debt	40,439	42,968	48,961	72,422	136,696	201,003	+64,307
Expenditures	8,841	9,104	13,648	34,044	79,390	94,988	+15,598	Special issues	1,789	267	238	369	6,481	7,300	+819
Deficit	3,862	3,977	6,027	19,410	57,364	51,353	-6,011	Debt outside Treasury	38,650	42,701	48,723	72,053	130,215	193,703	+63,488

Receipts and Expenditures

(In millions of dollars - on basis of the 1944 Budget and daily Treasury statements, unaudited.)

	Fiscal years						Change
	1939	1940	1941	1942	1943	1944	'44 over '43
Receipts							
Income tax	719	727	911	1,807	3,877	15,552	+11,675
Miscellaneous internal revenue	1,717	1,858	2,205	3,268	4,260	5,124	+864
Customs	331	347	421	466	349	331	-18
Social security taxes	1,106	1,178	1,369	1,764	1,914	2,022	+108
Employment taxes	-	-	-	11	307	679	+372
Other taxes							
Total taxes	3,873	4,110	4,906	7,316	10,707	23,708	+13,001
Miscellaneous	878	892	1,215	1,284	1,111	1,127	+16
Total Receipts	4,751	5,002	6,121	8,600	11,818	24,835	+13,017
Expenditures							
National defense							
War Department	359	384	1,224	7,284	27,761	33,000	+5,239
Navy Department							
Social security expenditures							
Net of Soc. Sec. taxes	-	-	1	102	309	453	+144
Treasury Dept.							
Interest on the public debt							
Refunds of receipts							
Other expenditures	1,000	1,000	1,000	1,000	1,000	1,000	-
Total Expenditures	1,359	1,384	2,225	8,386	29,070	34,453	+5,383
Excess of receipts, or							
Expenditures	3,392	3,618	3,896	214	-17,252	-9,618	+7,634
Excess of expenditures, or							
Receipts							
Net Expenditures	8,841	9,104	13,648	34,044	79,390	94,988	+15,598
Deficit	3,862	3,977	6,027	19,410	57,364	51,353	-6,011
Gross debt	40,439	42,968	48,961	72,422	136,696	201,003	+64,307

Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Feb...	349	313	62	110	141	24	12	528	290	153	17	56	13	-179
Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June..	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July..	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept..	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb...	417	380	56	182	142	22	16	662	348	254	10	50	-	-245

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
4/ Less than $500,000.

Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Feb.....	290	40	76	47	28	30	24	18	17	9
Mar.....	476	52	89	49	28	58	27	9	153	12
Apr.....	411	47	81	49	30	70	24	28	66	16
May.....	344	45	86	48	31	60	24	22	9	19
June....	603	47	84	48	35	48	25	65	233	18
July....	406	70	89	48	43	58	27	40	13	18
Aug.....	386	61	94	48	47	33	28	33	17	25
Sept....	453	48	84	47	49	25	26	10	146	18
Oct.....	454	56	90	46	52	63	25	49	67	6
Nov.....	374	60	92	46	45	70	23	28	9	1
Dec.....	500	50	91	45	44	53	23	14	173	7
1939-Jan.....	391	65	94	46	41	53	23	33	30	6
Feb.....	348	57	77	44	34	61	22	26	17	10

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.
2/ Included under Recovery and Relief in these years.

Summary of Federal Receipts and Expenditures

(In billions of dollars - on basis of daily Treasury statements, monthly totals)

Period	Receipts							Expenditures 1/						Excess of receipts (+) or expenditures (-) (Item 1 minus Item 8)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	Interest	Internal revenue			Social Security Board	
		Total	Income and profits taxes	Employment taxes	Other					Total	Income and profits taxes	Other		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Fiscal years														
1939	4.979	4.116	2.165	1.107	.844	.327	.536	8.841	.941	.104	.104	-	.001	-3.862
1940	5.124	4.249	2.219	1.161	.869	.331	.544	9.104	.941	.104	.104	-	.001	-3.980
1941	7.613	6.695	3.712	1.441	1.542	.362	.556	13.255	.941	.104	.104	-	.001	-5.642
1942	12.697	11.760	7.103	1.441	3.216	.379	.558	34.027	.941	.104	.104	-	.001	-21.330
1943	22.054	21.116	13.911	1.441	5.764	.379	.558	79.390	.941	.104	.104	-	.001	-57.336
1944	43.635	42.697	35.090	1.441	6.166	.379	.558	91.203	.941	.104	.104	-	.001	-47.568
1945	44.473	43.535	35.090	1.441	7.004	.379	.558	95.059	.941	.104	.104	-	.001	-50.586
Quarters														
1944 - I	8.966	8.828	6.900	.360	1.568	.079	.059	21.977	.235	.026	.026	-	.000	-13.011
II	9.177	9.039	7.000	.360	1.679	.079	.059	22.777	.235	.026	.026	-	.000	-13.600
III	12.000	11.862	9.500	.360	2.002	.079	.059	23.000	.235	.026	.026	-	.000	-11.000
IV	13.492	13.354	11.690	.360	1.304	.079	.059	23.449	.235	.026	.026	-	.000	-9.957
1945 - I	11.000	10.862	9.500	.360	1.002	.079	.059	23.000	.235	.026	.026	-	.000	-12.000
II	11.000	10.862	9.500	.360	1.002	.079	.059	23.000	.235	.026	.026	-	.000	-12.000
III	11.000	10.862	9.500	.360	1.002	.079	.059	23.000	.235	.026	.026	-	.000	-12.000
IV	11.473	11.335	9.590	.360	1.385	.079	.059	23.059	.235	.026	.026	-	.000	-11.586
Months														
1944 - Jan.	2.000	1.862	1.500	.120	.242	.079	.059	7.000	.078	.009	.009	-	.000	-5.000
Feb.	3.000	2.862	2.400	.120	.342	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
Mar.	3.966	3.828	3.000	.120	.708	.079	.059	7.977	.078	.009	.009	-	.000	-4.011
Apr.	3.000	2.862	2.400	.120	.342	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
May	3.000	2.862	2.400	.120	.342	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
June	3.177	3.039	2.600	.120	.319	.079	.059	8.777	.078	.009	.009	-	.000	-5.600
July	4.000	3.862	3.200	.120	.542	.079	.059	7.000	.078	.009	.009	-	.000	-3.000
Aug.	4.000	3.862	3.200	.120	.542	.079	.059	7.000	.078	.009	.009	-	.000	-3.000
Sept.	4.000	3.862	3.100	.120	.642	.079	.059	9.000	.078	.009	.009	-	.000	-5.000
Oct.	4.000	3.862	3.100	.120	.642	.079	.059	7.000	.078	.009	.009	-	.000	-3.000
Nov.	4.000	3.862	3.100	.120	.642	.079	.059	7.000	.078	.009	.009	-	.000	-3.000
Dec.	5.492	5.354	5.190	.120	.044	.079	.059	9.059	.078	.009	.009	-	.000	-3.586
1945 - Jan.	3.000	2.862	2.500	.120	.242	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
Feb.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Mar.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Apr.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
May	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
June	3.000	2.862	2.500	.120	.242	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
July	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Aug.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Sept.	3.000	2.862	2.500	.120	.242	.079	.059	7.000	.078	.009	.009	-	.000	-4.000
Oct.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Nov.	4.000	3.862	3.500	.120	.242	.079	.059	8.000	.078	.009	.009	-	.000	-4.000
Dec.	3.473	3.335	3.090	.120	.125	.079	.059	7.059	.078	.009	.009	-	.000	-3.586

1/ Expenditures on this basis exclude expenditures which are financed by receipts of special accounts and will not necessarily be equal to expenditures shown in the Daily Treasury Statement.

Back figures.--See Treasury Bulletin for January 1945, page 1.

Federal Expenditures - General

(In billions of dollars - on basis of daily Treasury statements, monthly totals)

Period	Total	Legislative establishment	Executive Office	Department of Agriculture	Department of Commerce	Federal Security Agency	Department of the Interior	Department of Justice	Department of Labor	Navy Department	Post Office Department	State Department	Treasury Department	War Department	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Fiscal years															
1939	8.841	.041	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	3.977	2.263
1940	9.104	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	4.231	2.271
1941	13.255	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	8.384	2.271
1942	34.027	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	29.156	2.271
1943	79.390	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	74.519	2.271
1944	91.203	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	86.332	2.271
1945	95.059	.042	.001	.744	.161	.060	.107	.035	.020	1.156	.152	.020	.104	90.188	2.271
Quarters															
1944 - I	21.977	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	20.807	.568
II	22.777	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.607	.568
III	23.000	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.830	.568
IV	23.449	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	22.279	.568
1945 - I	23.000	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.830	.568
II	23.000	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.830	.568
III	23.000	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.830	.568
IV	23.059	.010	.000	.186	.040	.015	.027	.009	.005	.289	.038	.005	.026	21.889	.568
Months															
1944 - Jan.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Feb.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Mar.	7.977	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.579	.181
Apr.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
May	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
June	8.777	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	8.379	.181
July	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Aug.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Sept.	9.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	8.602	.181
Oct.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Nov.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Dec.	9.059	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	8.661	.181
1945 - Jan.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Feb.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Mar.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Apr.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
May	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
June	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
July	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Aug.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Sept.	7.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.602	.181
Oct.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Nov.	8.000	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	7.602	.181
Dec.	7.059	.003	.000	.062	.013	.005	.009	.003	.002	.096	.013	.002	.009	6.661	.181

1/ Includes public debt retirements, clearing funds and balances, deposits during liquidation and investments.

Back figures.--See Treasury Bulletin for March 1945, page 3.

Federal Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
Fiscal years ended June 30							
1932	625	-	-	-	125	-	500
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1938-Feb	153	105	22	1	9	17	*
Mar	196	145	20	1	7	23	*
Apr	202	146	21	1	11	23	*
May	206	158	25	1	3	20	*
June	314	166	29	*	102 2/	17	(*)
July	216	172	26	*	3	15	*
Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	307	219	73	*	4	11	-
1939-Jan	257	185	59	*	(1)	14	*
Feb	254	160	63	*	9	20	2

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Federal Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
Fiscal years ended June 30								
1932	62	62	-	221	-	-	200	21
1933	74	74	-	121	-	-	100	21
1934	496	346	150	71	-	-	50	21
1935	345	141	204	71	-	-	50	21
1936	11	(33)	44	1,814	-	-	1,773	41
1937	204	(18)	222	868	265	-	556	47
1938	121	(13)	134	607	387	147	-	73
1938-Feb	17	(*)	17	56	41	15	-	-
Mar	18	(*)	18	58	43	15	-	-
Apr	9	(*)	9	19	11	8	-	-
May	16	(*)	16	2	2	-	-	-
June	12	(*)	13	1	-	1	-	-
July	5	(1)	6	135	38	22	-	75
Aug	13	(1)	14	48	38	10	-	-
Sept	10	(1)	11	45	33	12	-	-
Oct	10	(1)	11	44	32	12	-	-
Nov	7	(1)	8	48	32	16	-	-
Dec	6	(2)	8	48	32	16	-	-
1939-Jan	6	(*)	6	39	37	2	-	-
Feb	10	(*)	11	50	50	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue.

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	February		July 1 - February 28	
	1939	1938	Fiscal year 1939	Fiscal year 1938
Income taxes:				
Corporation				
Current	11,863	9,994	584,148	570,062
Back	12,676	16,800	97,658	88,970
Individual				
Current	24,109	31,580	461,212	533,893
Back	8,224	9,213	58,127	58,053
Excess-profits	652	1,197	21,218	14,190
Total income taxes	57,524	68,784	1,242,363	1,265,168
Tax on unjust enrichment	438	491	4,319	3,087
Miscellaneous internal revenue:				
Capital stock tax	164	273	126,538	138,519
Estate tax	19,976	20,036	219,188	259,561
Gift tax	2,086	1,367	6,730	5,630
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,515	1,417	17,819	21,016
Distilled spirits (domestic, excise)	16,589	13,844	174,087	157,233
Distilled spirits rectification tax	669	638	7,456	7,789
Wines, cordials, etc., (imported, excise)	25	25	362	390
Wines, cordials, etc., (domestic, excise)	426	355	4,101	3,810
Brandy used for fortifying sweet wines	22	32	393	333
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	69	79	4,634	4,756
Stamps for distilled spirits intended for export	1/	1/	1/	1/
Case stamps for distilled spirits bottled in bond	26	43	287	152
Container stamps	584	552	6,416	6,681
Floor taxes	870	1/	5,380	8
Fermented malt liquors	15,084	15,974	166,286	179,349
Brewers; dealers in malt liquors (special taxes)	39	46	2,500	2,724
Total alcoholic beverage taxes	35,918	33,005	389,721	384,241
Tobacco taxes:				
Cigars (large)	854	808	8,498	8,596
Cigars (small)	10	11	77	94
Cigarettes (large)	1/	1	13	15
Cigarettes (small)	35,346	34,476	328,378	327,247
Snuff	536	511	4,521	4,405
Tobacco (chewing and smoking)	4,042	4,004	36,318	35,127
Cigarette papers and tubes	49	93	880	764
Leaf dealer penalties, etc.	1/	1/	1	1
Total tobacco taxes	40,837	39,904	378,686	376,249
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,343	1,477	13,159	14,263
Capital stock and similar interest sales or transfers	1,394	1,514	12,715	13,911
Playing cards	439	394	2,979	2,784
Silver bullion sales or transfers	22	10	107	127
Sales of produce for future delivery (repealed as of 7/1/38)	-	191	249	2,905
Total documentary, etc., stamp taxes	3,198	3,586	29,209	33,990

Sources of Revenue	February		July 1 - February 28	
	1939	1938	Fiscal year 1939	Fiscal year 1938
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,129	1,715	21,092	21,759
Gasoline	16,427	13,541	143,086	143,069
Tires and inner tubes	3,110	2,151	21,741	23,667
Automobile trucks	592	711	3,319	4,937
Other automobiles and motorcycles	5,965	3,863	22,888	33,290
Parts or accessories for automobiles	698	567	5,171	5,942
Electrical energy	3,344	3,176	25,988	25,144
Radio sets, phonograph records, etc.	404	261	3,657	4,723
Mechanical refrigerators	417	619	2,917	5,863
Firearms, shells, and cartridges	105	52	2,212	2,234
Pistols and revolvers	6	7	40	62
Toilet preparations, etc., (including repealed 5% tax)	694	1,188	7,587	11,028
Matches (including repealed taxes)	2	427	124	3,916
Brewers' wort and malt (repealed as of 7/1/38)	4	24	12	345
Articles made of fur (repealed as of 7/1/38)	17	407	277	4,590
Sporting goods (repealed as of 7/1/38)	32	432	746	4,342
Cameras and lenses (repealed as of 7/1/38)	4	110	184	968
Chewing gum (repealed as of 7/1/38)	1/	46	106	659
Total manufacturers' excise taxes	33,950	29,897	261,147	296,538
Miscellaneous taxes:				
Bituminous Coal Act of 1937	317	252	2,278	2,247
Sugar Act of 1937	6,286	4,307	46,933	13,210
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,016	1,007	15,342	15,662
Transportation of oil by pipe line	1,093	1,095	7,411	8,583
Leases of safe-deposit boxes	227	240	1,309	1,342
Admission to theaters, concerts, cabarets, etc.	1,503	1,660	13,382	14,467
Club dues and initiation fees	631	661	3,941	4,284
Adulterated and process or renovated butter, mixed flour and filled cheese	1	1	16	15
Oleomargarine, including special taxes	82	113	1,634	1,799
Narcotics, including marihuana and special taxes	15	18	263	290
Coconut and other vegetable oils processed	2,375	2,327	18,244	19,278
National Firearms Act	1/	1/	5	6
All other, including repealed taxes not listed above	10	121	250	997
Total miscellaneous taxes	13,556	11,822	111,008	82,180
Total miscellaneous internal revenue	149,685	139,290	1,522,227	1,576,908
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	74,571	25,727	388,612	370,525
Tax on employers of 8 or more (title IX)	37,694	31,394	86,814	76,123
Total Social Security taxes	112,265	57,121	475,426	446,648
Carriers Taxing Act of 1937	13,605	14,915	82,169	122,473
Total payroll taxes	125,870	72,036	557,595	569,121
Total internal revenue	333,517	280,601	3,326,504	3,414,284

1/ Less than $500.

Collections of Internal Revenue

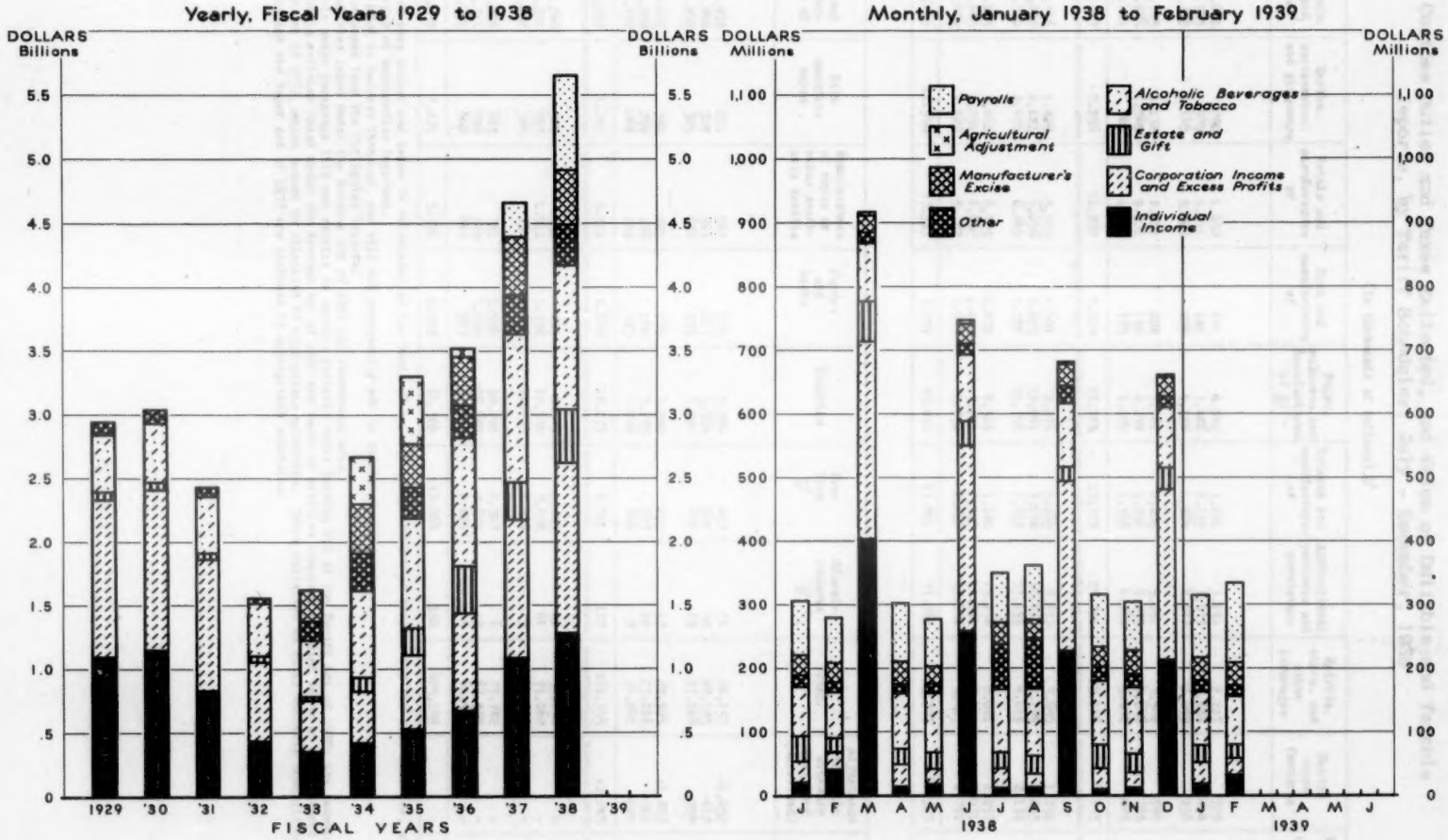
(In thousands of dollars - on basis of reports of collections)

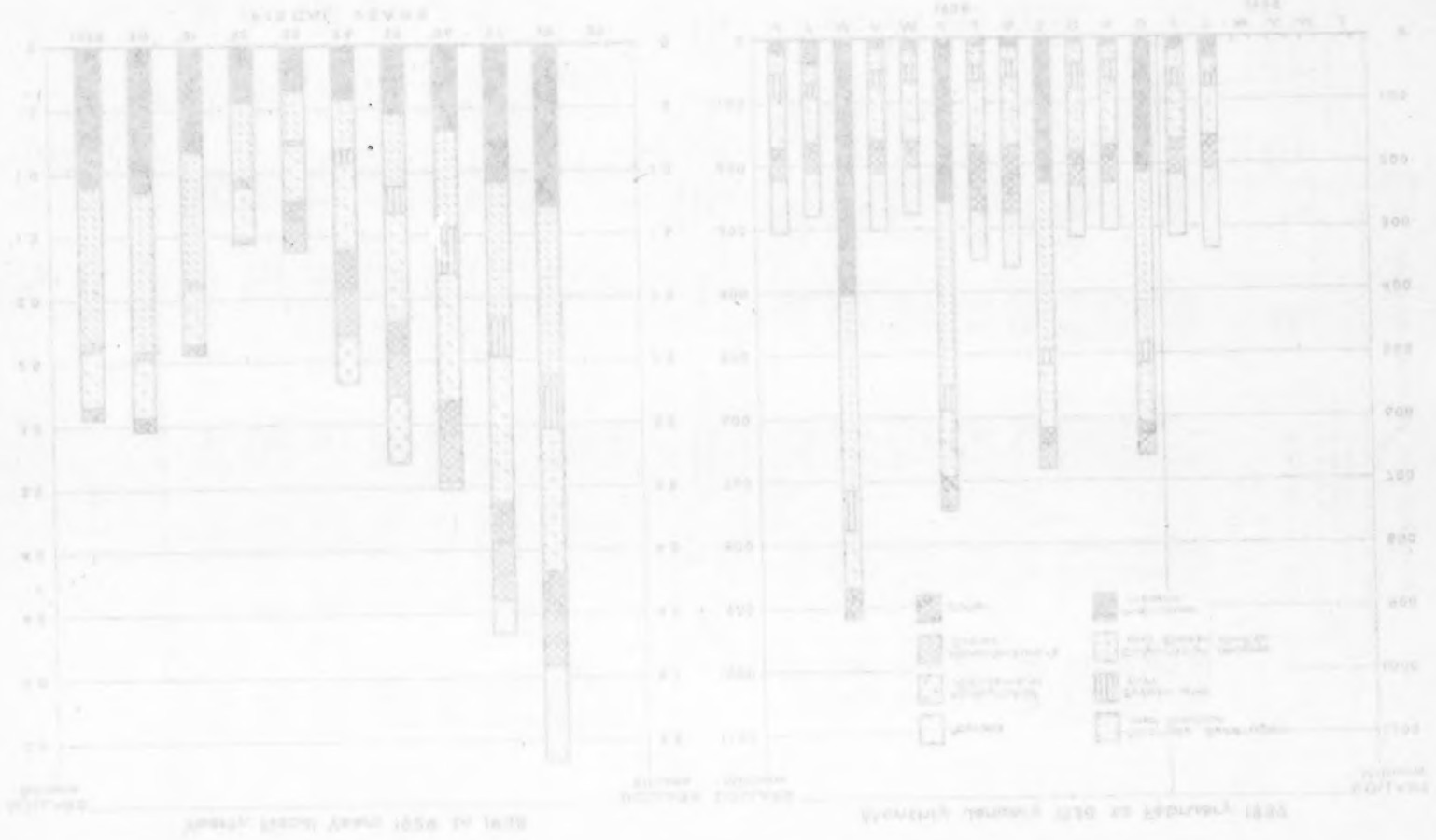
Period	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
Fiscal year ended June 30								
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,426,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,309	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Feb	280,601	68,784	40,793	27,991	72,036	25,727	31,394	14,915
Mar	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96
Apr	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May	277,765	42,492	17,839	24,653	73,899	56,957	4,784	12,118
June	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,509	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,579	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,998	19,067	32,931	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605

Period	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
Fiscal year ended June 30										
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,948	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Feb	139,290	273	21,605	33,005	39,904	3,586	29,137	11,780	491	-
Mar	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-

1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE





Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: July - December, 1938

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept...	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,138	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
Total	10,503	5,856	11,994	1,104	23,985	13,573	25,791	19,516	4,735	5,775
Value:										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept...	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
Total	27,166	12,946	37,313	7,439	45,910	19,891	77,065	33,787	12,323	23,567

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept...	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,528	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
Total	11,077	1,755	1,311	1,249	18,273	4,721	117	161,335	+2,285	163,620
Value:										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept...	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
Total	16,259	3,275	3,950	5,889	61,304	17,064	100	405,248	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States: July - December, 1938

Article	Rate of tax	July	August	September	October	November	December	Total, July - December
Duty-free articles 1/:								
Crude petroleum	1/2¢ gal.	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$2,416,167
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel	1/2¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	857,992
Gasoline or other motor fuel	2 1/2¢ gal.	11	2	16	667	1	341	1,038
Lubricating oil	4¢ gal.	42	643	1,127	978	27	1,477	4,294
Paraffin and other petroleum wax products	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	99,239
Seed oils	4 1/2¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	749,860
Oil seeds	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	179,058
Animal, fish and coconut oils	3/4¢ lb.	0	148	0	13	126	66	353
Copper	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	334,794
Lumber of specified types	$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	71,948
Coal and related fuels	10¢ 100 lbs.	562	0	2,455	332	1,494	1,651	6,494
Total		817,420	842,170	676,143	821,978	763,236	800,290	4,721,237
Dutiable articles 4/:								
Cane sugar	Various 5/	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$1,639,173
Cane sugar (from Philippine Islands)	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	314,478
Beet sugar	Various 5/	0	3,478	0	0	0	0	3,478
Articles composed in chief value of manufactured sugar	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	11,103
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel	1/2¢ gal.	1	0	1	0	0	1	3
Lubricating oil	4¢ gal.	0	23	30	0	0	23	76
Paraffin and other petroleum wax products	1¢ lb.	0	9	3	18	5	19	54
Seed oils	4 1/2¢ lb.	1,363	4	2,260	56	168	214	4,067
Animal, fish and coconut oils	3/4¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	410,029
Coconut oil	5/4¢ lb.	1,126	401	211	515	695	671	3,619
Copper	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	81,347
Lumber of specified types	$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	240,326
Total		729,417	1,052,528	338,577	285,561	202,969	98,701	2,707,753
Grand total		1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	7,428,990

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.
3/ $1.20 M feet from Cuba.
4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.
5/ 0.5144¢ lb. on less than 92 degree sugar; 0.4665¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.
6/ On the total sugar therein.
7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States: July - December, 1938

Article	Rate of Tax	July	August	September	October	November	December	Total, July-December
Coin-fuse articles [1]:								
Crude petroleum	10 cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline								
Gasoline or other motor fuel	10 cents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Crude fuel	10% ad val.	21	0	12	827	1	365	1,227
Lubricating oil	10 cents	40	840	1,147	579	41	1,117	4,084
Paraffin and other petroleum and petroleum products								
Petrolatum	1¢ lb.	83,459	47,145	47,749	16,854	3,023	8,827	207,057
Rock oils	10% ad val.	100,881	150,811	111,736	145,052	145,151	145,151	748,833
Oil waste	Various [2]	89,377	19,065	77,843	44,660	32,388	16,051	279,384
Refuse, from oil								
Benzene also	2¢ lb.	0	114	0	114	114	46	388
Cyanogen	1¢ lb.	69,040	100,850	70,470	31,945	31,945	15,324	329,574
Number of								
specified items	10% ad val. [2]	7,819	11,810	14,159	18,988	14,973	11,473	79,222
Total and								
related fuels	50¢ lin ft.	0	0	1,944	777	1,944	1,555	6,220
Total		370,657	330,845	323,148	259,219	229,589	200,950	1,714,408
Articles produced [1]:								
Fuel oil	Various [2]	852,440	859,859	875,8114	852,440	846,385	852,440	5,139,173
Lubricating oil	Various [2]	89,788	89,788	89,788	89,788	89,788	89,788	538,728
Fuel oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline								
Gasoline or other motor fuel	1¢ gal.	1,944	1,944	1,944	1,944	1,944	1,944	11,664
Lubricating oil	10% ad val.	0	0	0	0	0	0	0
Paraffin and other petroleum products								
Petrolatum	1¢ lb.	0	0	0	0	0	0	0
Rock oils	10% ad val.	1,960	0	0	0	0	0	1,960
Lubricating oil, fish and								
cocoanut oil	10 lb.	54,356	138,812	45,080	120,859	72,515	5,800	540,020
Cocoanut oil	10 lb.	1,240	552	552	552	552	552	4,840
Tobacco	Various [2]	13,540	12,481	13,710	12,520	12,520	12,520	77,811
Number of								
specified items	10% ad val. [2]	83,504	82,177	82,000	84,183	79,571	84,304	495,738
Total		1,097,029	1,095,613	1,110,177	1,063,063	802,969	767,773	6,535,624
Grand total		1,467,686	1,426,458	1,433,325	1,322,282	1,032,558	968,723	7,249,032

[1] The total of the items herein corresponds to the total of the column headed "Total July-December" in the preceding table.

[2] Rate is rates per pound, ampound, 1.75¢; petrolin wool, 1.75¢; lycopodium powder, 1.75¢; lycopodium powder, 1.75¢; lycopodium powder

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more. (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States: Unemployment compensation administration	Grants to States: Old-Age Assistance, etc.	Grants to States: Total grants to states	Refunds to states of taxes collected under Title IX, Sec 901 2/	Transfers to Old-Age Reserve Account (Title II)	Total Expenditures 3/
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.1	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.5	20.0	41.9	229.6	271.5	40.6	367.0	719.1
1939-July	28.8	2.6	31.4	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.	97.8	8.0	105.8	1.9	5.8	24.8	30.6	-	38.0	70.5
Sept.	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.	30.6	2.9	33.5	1.8	9.1	38.0	47.1	-	32.0	80.9
Nov.	95.7	7.0	102.7	1.7	6.2	20.4	26.6	-	32.0	60.3
Dec.	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.	28.8	12.9	41.7	1.7	4.6	26.3	30.9	-	37.0	69.6
Feb.	102.3	52.1	154.4	1.7	2.5	21.6	24.1	-	50.0	75.8
Total fiscal year 1939 to date	388.7	86.5	475.2	14.1	38.0	179.6	217.6	-	292.0	523.7
Grand total	1,097.4	234.4	1,331.8	50.5	89.9	593.9	683.8	40.6	944.0	1,718.9

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ $40,561,586.43 appropriated in fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of $6,902,491 made to the "Railroad Unemployment Insurance Administration Fund," to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Cumulative as of end of Fiscal Year or of month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.3	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.3	662.3	113.0	2.0
1939-July	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug.	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.7	733.3	397.0	5.4
Sept.	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct.	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov.	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec.	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
Jan.	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb.	944.0	181.0	1,125.0	17.7	1,142.7	13.4	1,129.3	944.3	181.0	4.0

1/ All figures are cumulative as of the dates indicated.

2/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures	Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash
1936	18.9	.1	19.0	-	19.0	18.9	.1
1937	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July	35.5	-	35.5	36.0	883.7	872.0	11.7
Aug.	131.3	-	131.3	52.7	962.3	954.0	8.3
Sept.	35.4	-	35.4	40.0	957.7	950.0	7.7
Oct.	38.0	.1	38.1	39.7	956.1	936.0	20.1
Nov.	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
Dec.	36.9	-	36.9	19.4	1,072.2	1,064.0	8.2
Jan.	38.7	11.9	50.6	33.3	1,089.5	1,074.0	15.5
Feb.	148.3	-	148.3	36.0	1,201.8	1,185.0	16.8
Total fiscal year 1939 to date	589.2	12.0	601.2	283.6	1,201.8	1,185.0	16.8
Grand total	1,647.4	30.0	1,677.4	475.6	1,201.8	1,185.0	16.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to $40,561,586.43.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements. Unrevised)

Fiscal Year	Receipts			Expenditures					
	Employment taxes (title IX, Int. Rev. Code)	Net on Govt. employees (title II, Soc. Sec. Act)	Total receipts	Grants to States			Administration expenses, Treasury	Total expenditures	Net receipts or deficit (-)
				Unemployment compensation administration	Old-age assistance, aged, etc.	Total grants to states			
1936	-	-	-	-	-	-	-	-	-
1937	1,502	572	2,074	5	57	62	5	67	2,007
1938	1,579	604	2,183	5	77	82	5	87	2,096
1939-July	1,579	604	2,183	5	77	82	5	87	2,096
Aug.	3,158	1,208	4,366	10	154	164	10	174	4,192
Sept.	4,737	1,812	6,549	15	231	246	15	261	6,288
Oct.	6,316	2,416	8,732	20	308	328	20	348	8,384
Nov.	7,895	3,020	10,915	25	385	410	25	435	10,480
Dec.	9,474	3,624	13,098	30	462	492	30	522	12,576
1940-Jan.	11,053	4,228	15,281	35	539	574	35	609	14,672
Feb.	12,632	4,832	17,464	40	616	656	40	696	16,768
Mar.	14,211	5,436	19,647	45	693	738	45	783	18,864
Apr.	15,790	6,040	21,830	50	770	820	50	870	20,960
May	17,369	6,644	24,013	55	847	902	55	957	23,056
June	18,948	7,248	26,196	60	924	984	60	1,044	25,152
Total fiscal year 1939 to date	14,211	5,436	19,647	45	693	738	45	783	18,864
Grand total	18,948	7,248	26,196	60	924	984	60	1,044	25,152

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses paid from other appropriations. The principal expenses in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ $20,000,000 appropriated in fiscal year 1939 for making refund in certain cases of petitions for employers' tax for the calendar year 1936.

3/ Includes expenditures from the appropriation of $5,000,000 made to the National Unemployment Insurance Administration Fund," by sec. 904 of the Social Security Act.

4/ Includes $1,000,000 appropriated in the second deficiency act for the fiscal years 1938 and 1937 under title IX, Section 901 of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements. Unrevised) 1/

Fiscal Year or Month	Receipts			Expenditures	Balance		
	Appropriations to Trust Account			Interest on Investments	Total	Investments	Total
	Interest and profits on investments	Balance of net collections for refunds	Total				
1937	-	-	-	-	-	-	-
1938	1,000	1,000	2,000	1	1,000	1,000	2,000
1939-July	1,000	1,000	2,000	1	1,000	1,000	2,000
Aug.	1,000	1,000	2,000	1	1,000	1,000	2,000
Sept.	1,000	1,000	2,000	1	1,000	1,000	2,000
Oct.	1,000	1,000	2,000	1	1,000	1,000	2,000
Nov.	1,000	1,000	2,000	1	1,000	1,000	2,000
Dec.	1,000	1,000	2,000	1	1,000	1,000	2,000
1940-Jan.	1,000	1,000	2,000	1	1,000	1,000	2,000
Feb.	1,000	1,000	2,000	1	1,000	1,000	2,000
Mar.	1,000	1,000	2,000	1	1,000	1,000	2,000
Apr.	1,000	1,000	2,000	1	1,000	1,000	2,000
May	1,000	1,000	2,000	1	1,000	1,000	2,000
June	1,000	1,000	2,000	1	1,000	1,000	2,000
Total fiscal year 1939 to date	1,000	1,000	2,000	1	1,000	1,000	2,000
Grand total	1,000	1,000	2,000	1	1,000	1,000	2,000

1/ All figures are unofficial as of the dates indicated.

2/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements. Unrevised)

Fiscal Year	Receipts			Expenditures	Balance		
	Deposits by States 1/	Interest on Investments	Total	Withdrawals by States	Total	Investments	Cash
1936	-	-	-	-	-	-	-
1937	1,502	572	2,074	-	2,074	2,000	74
1938	1,579	604	2,183	1	4,256	4,000	256
1939-July	1,579	604	2,183	1	6,438	6,000	438
Aug.	3,158	1,208	4,366	1	10,803	10,000	803
Sept.	4,737	1,812	6,549	1	17,352	16,000	1,352
Oct.	6,316	2,416	8,732	1	26,084	24,000	2,084
Nov.	7,895	3,020	10,915	1	36,999	34,000	2,999
Dec.	9,474	3,624	13,098	1	50,097	46,000	4,097
1940-Jan.	11,053	4,228	15,281	1	65,378	60,000	5,378
Feb.	12,632	4,832	17,464	1	82,842	76,000	6,842
Mar.	14,211	5,436	19,647	1	102,488	94,000	8,488
Apr.	15,790	6,040	21,830	1	124,317	114,000	10,317
May	17,369	6,644	24,013	1	148,329	136,000	12,329
June	18,948	7,248	26,196	1	174,525	160,000	14,525
Total fiscal year 1939 to date	14,211	5,436	19,647	1	124,317	114,000	10,317
Grand total	18,948	7,248	26,196	1	174,525	160,000	14,525

1/ Includes to 1939 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to $60,000,000, $70,000,000, and $45,000,000 for the fiscal years 1937, 1938, and 1939, respectively.

Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936	-	.3	-	.3
1937	.4	1.5	-	1.5
1938	150.1	2.6	146.4	149.0
1939-July	.4	.2	22.0	22.2
Aug.	25.5	.2	9.5	9.7
Sept.	-	.3	11.5	11.8
Oct.	.8	.2	11.5	11.7
Nov.	26.5	.2	16.5	16.7
Dec.	-	.3	16.5	16.8
Jan.	.9	.3	1.5	1.8
Feb.	27.5	.3	-	.3
Total fiscal year 1939 to date	81.6	2.0	89.0	91.0
Grand total	232.1	6.4	235.4	241.8

Note: Includes Railroad Unemployment Insurance Act.

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Cumulative as of end of Fiscal year or of month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended:	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.3	1.6
1939-July	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.1	13.1
Sept.	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.6	14.5
Oct.	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.0	15.8
Nov.	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan.	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4

1/ All figures are cumulative as of the dates indicated.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
3/ Transfers from general fund were not reflected until July 1, 1937.

Cash Income and Outgo of the Treasury Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin.

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
CASH INCOME									
Budget:									
Income tax	47	32	498	41	36	481	48	56	1,239
Miscellaneous internal revenue	185	282	169	209	175	180	172	142	1,514
Taxes under Social Security Act	31	106	3	33	103	3	42	154	475
Taxes upon carriers and their employees	-	26	-	1	26	-	1	28	82
Customs	23	29	29	31	27	25	24	22	210
Other	16	12	12	17	15	15	18	15	120
Subtotal	302	487	711	332	382	704	305	417	3,640
Trust funds, etc.:									
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	589
Trust accounts	27	14	21	25	14	16	20	16	153
Subtotal	63	145	56	63	139	53	59	164	742
Total cash income	365	632	767	395	521	757	364	581	4,382
CASH OUTGO									
Budget:									
National defense	96	98	88	95	98	99	103	84	761
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	26	232
Interest on the public debt	13	16	146	67	9	172	18	17	458
Public Works	73	81	94	99	89	120	99	102	757
Agricultural aid	79	50	38	75	78	66	65	91	542
Works Progress Administration	172	193	194	207	195	219	185	160	1,525
Other	155	164	136	133	132	122	139	133	1,114
Subtotal	628	634	706	725	629	812	642	613	5,389
Trust funds, etc.:									
Reconstruction Finance Corporation	58*	10	24	19	20	8	38	17*	44
Commodity Credit Corporation	10	31	27	23	18	15	10	-	134
Unemployment trust fund	36	53	40	40	26	19	33	36	283
Old-age reserve account	1	1	1	1	1	1	1	1	8
Railroad retirement account	8	8	8	9	9	9	9	9	69
Other	40*	43	44	10	2*	29	4*	27	107
Subtotal	43*	146	144	102	72	81	87	56	645
Redemption of adjusted service bonds	6	5	4	4	3	3	3	2	30
Total cash outgo	591	785	854	831	704	896	732	671	6,064
EXCESS OF CASH OUTGO	226	153	87	436	183	139	368	90	1,682

* Excess of credits, deduct.
Figures in this table and corresponding figures in table below have been revised since issuance of the January Bulletin.

Cash Income and Outgo and Excess of Cash Outgo, Jan. 1934 to Date

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Excess of cash outgo												
1934	743	428	192	485	309	338	175	226	53	402	350	245
1935	242	295	-49	381	287	183	336	241	170	398	248	179
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-241
1938	142	21	-293	455	146	20	226	153	87	436	183	139
1939	368	90										
Cash outgo												
1934	972	844	624	684	556	737	408	523	515	682	617	652
1935	475	526	572	630	548	662	614	561	610	698	474	632
1936	431	489	621	650	549	1,600	919	707	736	762	602	676
1937	476	550	791	720	542	758	558	566	649	582	523	689
1938	537	481	745	774	665	844	591	785	854	831	704	896
1939	732	671										
Cash income												
1934	229	216	432	199	247	399	233	297	462	280	267	407
1935	233	231	621	249	261	479	278	320	440	260	226	453
1936	249	240	771	255	249	542	311	362	522	299	259	547
1937	303	326	1,115	421	390	925	438	541	852	389	433	930
1938	395	460	1,038	319	519	824	365	632	767	395	521	757
1939	364	581										

Note: Negative figures denote excess of cash income. Revisions have been made in figures back to and including July, 1935.

Cash Income and Outgo of the Treasury Fiscal Year 1939

(Minus figures are set bracketed to indicate the bookkeeping practice of the Government. They will not agree with monetary figures on receipts, expenditures and deficit basis or other accounting-in Daily Treasury Statements and in other tables in this Bulletin.

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
CASH INCOME									
Receipts:									
Income tax	47	32	459	45	32	445	84	30	1,272
Miscellaneous internal revenue	144	220	149	207	171	149	122	142	1,254
Taxes under Social Security Act	31	146	2	31	103	3	45	149	511
Taxes upon carriers and users unemployed	1	1	1	1	1	-	1	1	6
Customs	23	24	24	21	23	23	24	23	191
Other	12	12	10	12	14	12	13	13	120
Subtotal	257	441	113	324	288	284	309	417	3,040
Trust Funds, etc.:									
Unemployment Trust Fund (deposits by States)	34	135	32	34	145	33	35	146	589
Trust accounts	22	14	25	25	18	20	16	17	172
Subtotal	63	149	57	59	163	53	51	163	761
Total cash income	320	590	171	384	451	337	360	581	3,801
CASH OUTGO									
Budget:									
National Defense	71	58	62	53	66	85	103	64	561
Social Security Act (grants									
and administrative expenses)	40	32	32	32	34	34	33	36	273
Interest on the public debt	73	14	148	69	9	172	13	17	546
Public Works	23	60	24	49	24	136	23	17	357
Agricultural Aid	79	30	34	34	24	14	24	24	263
Other Programs (Relief, etc.)	172	167	169	207	178	158	84	98	1,113
Other	150	186	174	172	172	182	145	149	1,330
Subtotal	608	551	703	716	507	781	425	405	4,443
Refunds:									
Trust Funds, etc.:									
Unemployment Trust Fund	10	10	24	20	11	4	10	17*	16
Unemployment Benefit Corporation	12	31	11	23	14	11	10	7	119
Unemployment Trust Fund	34	20	40	40	16	13	13	24	202
Changes in cash balance	-	1	1	1	1	1	1	1	6
Balance outstanding, end of	4	4	4	4	4	4	4	4	4
Other	80*	43	55	16	24	9	8	9	247
Subtotal	142*	104	134	102	71	41	36	62*	594
Net cash outgo	466	655	837	818	578	822	389	467	5,037
Increase in cash balance	146	65	666	434	127	485	29	114	764

* Excess of credits. Minus.

- Figures in this table are corresponding figures in table below that have revised since inception of the Treasury Bulletin.

Cash Income and Outgo and Excess of Cash Outgo, Jan. 1934 to Date

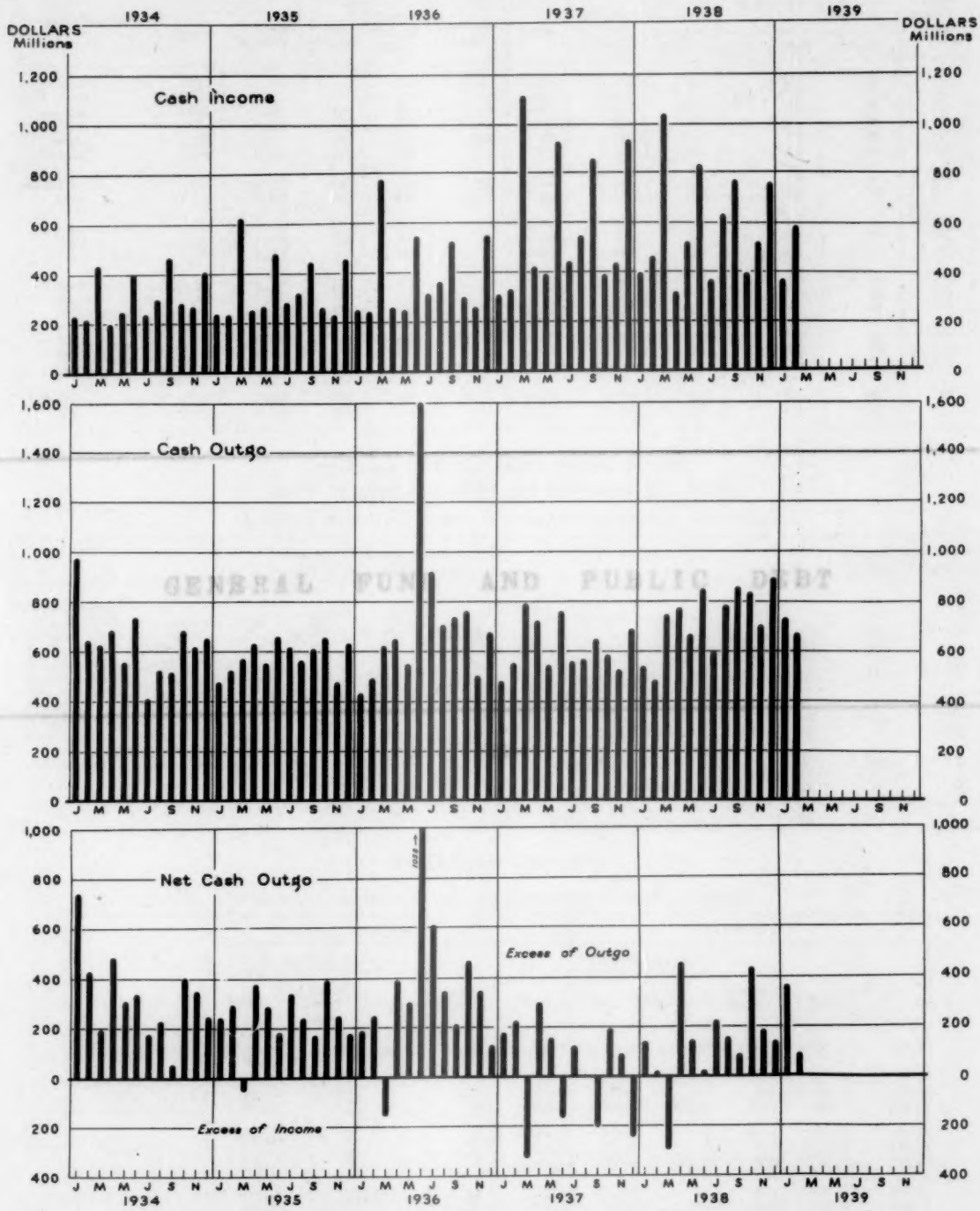
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Excess of cash outgo												
1934	715	540	549	509	1,219	1,179	1,018	1,042	1,032	1,032	1,032	1,284
1935	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1936	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1937	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1938	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1939	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
Cash income												
1934	215	454	547	509	1,219	1,179	1,018	1,042	1,032	1,032	1,032	1,284
1935	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1936	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1937	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1938	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
1939	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032

Note: Negative figures indicate excess of cash income. Revisions have been made in figures back to and including July, 1939.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



GENERAL FUND AND PUBLIC DEBT

GENERAL FUND AND PUBLIC DEBT

Composition of Treasury General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June	862	-	-	-	-	1,103	184	51	837	31	241
1934-June	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Feb	2,975	1,212	421	142	1,200	3,124	2,089	208	776	51	149
Mar	3,140	1,388	427	142	1,183	3,287	2,095	373	811	48	147
Apr	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174

Statement of the Outstanding Public Debt on June 30, 1938 and February 28, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	February 28, 1939	Increase(+) Decrease(-)		June 30, 1938	February 28, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds	197	196	-1	Government Life Insurance Fund	523	511	-12
Treasury bonds	21,846	24,005	+2,159	Old-Age Reserve Account	662	944	+282
U. S. Savings bonds	1,237	1,643	+406	Railroad Retirement Account	66	77	+11
Adjusted Service bonds	319	293	-26	Government retirement funds	397	464	+67
Treasury notes	9,147	8,496	-651	Adjusted Service Certificate Fund	26	22	-4
Treasury bills	1,154	1,310	+156	Unemployment Trust Fund	872	1,185	+313
Matured debt on which interest has ceased	141	112	-29	Postal Savings System	45	64	+19
Debt bearing no interest	448	421	-27	Federal Deposit Insurance Corporation	85	115	+30
Total Market issues, etc	34,489	36,476	+1,987	Total Special issues	2,676	3,382	+706
				Total	37,165	39,858	+2,693

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4

Composition of Treasury Cumrent Fund

(In millions of dollars - on basis of daily Treasury statements, unaudited)

Date of Assets	Balances				Current assets					Deferred charges (Item)
	Total	Working balance	Inconvertible assets	Legal tender notes	Total	Building and equipment	Special Deposits in Fed. Reserve Banks	Special deposits in Fed. Reserve Banks	All other resources and liabilities	
1933-June	1,[illegible]	[illegible]	[illegible]	-	1,[illegible]	18[illegible]	21	477	21	[illegible]
1934-June	2,[illegible]	[illegible]	[illegible]	-	2,[illegible]	[illegible]	91	1,[illegible]	21	[illegible]
1935-June	2,[illegible]	[illegible]	[illegible]	-	2,[illegible]	[illegible]	114	[illegible]	24	[illegible]
1936-June	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	114	[illegible]	24	[illegible]
1937-June	3,[illegible]	[illegible]	[illegible]	[illegible]	3,[illegible]	[illegible]	141	[illegible]	24	[illegible]
1938-June	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
1939-Jan.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Mar.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Apr.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
May	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
June	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
July	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Aug.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Sept.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Oct.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Nov.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Dec.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
1940-Jan.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]
Feb.	3,[illegible]	[illegible]	[illegible]	-	3,[illegible]	[illegible]	219	[illegible]	24	[illegible]

Statement of the Outstanding Public Debt on June 30, 1939 and February 29, 1940

(In millions of dollars - on basis of daily Treasury statements, unaudited)

	June 30, 1939	February 29, 1940	Increase(+) Decrease(-)
Public Issues, etc.			
Treasury bonds	327	326	-1
Treasury notes	23,[illegible]	25,[illegible]	+1,[illegible]
U. S. Savings bonds	1,[illegible]	1,[illegible]	+[illegible]
Adjusted service bonds	3[illegible]	3[illegible]	-[illegible]
Treasury notes	6,[illegible]	6,[illegible]	-[illegible]
Treasury bills	1,[illegible]	1,[illegible]	+[illegible]
Matured debt on which interest has ceased	[illegible]	[illegible]	-[illegible]
Debt bearing no interest	614	660	+[illegible]
Total Public Issues, etc.	[illegible]	[illegible]	+1,[illegible]
Special Issues			
Government Life Insurance Fund	809	811	+2
Postal Savings System	2[illegible]	2[illegible]	+[illegible]
Civil-service Retirement Fund	1[illegible]	1[illegible]	+[illegible]
Unemployment Trust Fund	1,[illegible]	1,[illegible]	+[illegible]
Railroad Retirement Fund	1[illegible]	1[illegible]	+[illegible]
Railroad Insurance Fund	1[illegible]	1[illegible]	+[illegible]
Canal Zone Retirement Fund	1[illegible]	1[illegible]	+[illegible]
Federal Savings and Loan Insurance Fund	1[illegible]	1[illegible]	+[illegible]
Federal Deposit Insurance Fund	1[illegible]	1[illegible]	+[illegible]
Postal Savings System	1[illegible]	1[illegible]	+[illegible]
Government Life Insurance Fund	1[illegible]	1[illegible]	+[illegible]
Total Special Issues	[illegible]	[illegible]	+[illegible]
Total	[illegible]	[illegible]	+[illegible]

Public Debt Outstanding

(In millions of dollars - on basis of daily Treasury statements, unaudited)

Date	Receipts		Expenditures				
	Total	Receipts from Operations	Total	Expenditures from Operations			
				Total	Ordinary Expenditures	Emergency Expenditures	Net Expenditures for Investments
Fiscal year 1938	5,[illegible]	5,[illegible]	7,[illegible]	6,[illegible]	5,[illegible]	1,[illegible]	[illegible]
1939-July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1940-Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Statement Showing Details of Major Financing Operations of the Treasury for the Period July 1, 1933 to March 15, 1939

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
1933-Aug. 15	1-5/8	1 yr. 11½ mos.	Aug. 1, 1935	-	$ 354	$ 1,396 181 1/	$ 240	-	$ 114	Mar. 15, 1933	4	Aug. 15, 1933
"	3-1/4	7 yrs. 11½ mos.	Aug. 1, 1941	$ 835	-	2,748 245 2/ 231 2/	479	-	125 231	Mar. 15, 1933 Sept. 15, 1932	4 1-1/4	Aug. 15, 1933 Sept. 15, 1933
Sept. 15	1/4	9 months	June 15, 1934	-	175	-	-	-	175	Sept. 15, 1932	1-1/4	Sept. 15, 1933
Oct. 15	1¼-3½	10-12 years	Oct. 15, 1943- Oct. 15, 1945	1,401	-	1,989	500	$ 901	-	Oct. 24, 1918 (4th Liberty s)	4-1/4	Apr. 15, 1934
Dec. 15	2-1/4	1 year	Dec. 15, 1934	-	993	2,199	385	-	608	Dec. 15, 1932 Mar. 15, 1933	3/4 4-1/4	Dec. 15, 1933 Dec. 15, 1933
1934-Jan. 29	2-1/2	1 yr. 1½ mos.	Mar. 15, 1935	-	528	3,424	528	-	-	-	-	-
"	1-1/2	7½ months	Sept. 15, 1934	-	525	1,361	525	-	-	-	-	-
Feb. 19	2-1/2	1 yr. 10 mos.	Dec. 15, 1935	-	418	1,332	418	-	-	-	-	-
"	3	3 years	Feb. 15, 1937	-	429	2,286	429	-	-	-	-	-
Mar. 15	3	4 years	Mar. 15, 1938	-	455	-	-	-	455	June 15, 1933	3/4	Mar. 15, 1934
Apr. 16	3-1/4	10-12 years	Apr. 15, 1944- Apr. 15, 1946	1,062	-	-	-	828 -	- 234	Oct. 24, 1918 (4th Liberty s) May 2, 1932	4-1/4 3	Apr. 15, 1934 May 2, 1934
June 15	3	12-14 years	June 15, 1946- June 15, 1948	825	-	2,515	336	- -	317 172	Aug. 1, 1932 Sept. 15, 1933	2-1/8 1/4	Aug. 1, 1934 June 15, 1934
"	2-1/8	5 years	June 15, 1939	-	529	4,932	529	-	-	-	-	-
Sept. 15	1-1/2	2 years	Sept. 15, 1936	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Sept. 15, 1934
"	2-1/2	4 years	Sept. 15, 1938	-	596	-	-	596	-	Oct. 24, 1918 (4th Liberty s)	4-1/4	Oct. 15, 1934
" (Add. 4/16/34)	3-1/4	10-12 years	Apr. 15, 1944- Apr. 15, 1946	457	-	-	-	457	-	"	"	"
Dec. 15 (Add. 6/15/34)	1-1/8	1 yr. 6 mos.	June 15, 1936	-	687	3,036	477	-	210	Dec. 15, 1933	2-1/4	Dec. 15, 1934
	2-1/8	5 years	June 15, 1939	-	765	-	-	-	765	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	3-1/8	15-18 years	Dec. 15, 1949- Dec. 15, 1952	491	-	2,334	491	-	-	-	-	-
1935-Mar. 15	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	1,558	-	-	-	1,558	-	Oct. 24, 1918 (4th Liberty s)	4-1/4	Apr. 15, 1935
"	1-5/8	5 years	Mar. 15, 1940	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Mar. 15, 1935
June 3 (Add. 6/15/34)	3	12-14 years	June 15, 1946- June 15, 1948	99	-	270	99	-	-	-	-	-
June 15 (Add. 3/15/35)	1-5/8	5 years	Mar. 15, 1940	-	864	-	-	864	-	June 15, 1917 Nov. 15, 1917 May 9, 1918 Oct. 24, 1918 (1st Liberty s)	3-1/2 4 4-1/4 4-1/4	June 15, 1935 " " "
1935-June 15 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	746	-	-	-	746	-	"	"	"
June 15	1-1/2	5 years	June 15, 1940	-	739	-	-	-	403 336	June 15, 1932 Aug. 15, 1933	3 1-5/8	June 15, 1935 Aug. 1, 1935

1/ Exchange subscriptions received - allotment of 62½ per cent.
2/ Exchange subscriptions received - allotment of 50 per cent on August maturities; full allotment of September exchanges.

Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1923 to March 15, 1929

(In millions of dollars)

Date of Issue	Date for Cash Subscriptions	Rate	Date of Maturity	Amount Issued		Amount Outstanding	Amount Retired by Sinking Fund and Other Means	Date of Retirement	Rate of Interest Payable	Date Interest Payable	Amount Outstanding	Amount Retired by Sinking Fund and Other Means	Date of Retirement	Rate of Interest Payable	Date Interest Payable	Amount Outstanding	Amount Retired by Sinking Fund and Other Means	Date of Retirement	Rate of Interest Payable	Date Interest Payable
Mar. 15, 1923	Mar. 15, 1923	4	Mar. 15, 1925	200		200														
Sept. 15, 1923	Sept. 15, 1923	4	Sept. 15, 1925	150		150														
Dec. 15, 1923	Dec. 15, 1923	4	Dec. 15, 1925	150		150														
Mar. 15, 1924	Mar. 15, 1924	4	Mar. 15, 1926	200		200														
June 16, 1924	June 16, 1924	4	June 15, 1926	150		150														
Sept. 15, 1924	Sept. 15, 1924	4	Sept. 15, 1926	150		150														
Dec. 15, 1924	Dec. 15, 1924	4	Dec. 15, 1926	150		150														
Mar. 16, 1925	Mar. 16, 1925	4	Mar. 15, 1927	150		150														
June 15, 1925	June 15, 1925	4	June 15, 1927	150		150														
Sept. 15, 1925	Sept. 15, 1925	4	Sept. 15, 1927	150		150														
Dec. 15, 1925	Dec. 15, 1925	4	Dec. 15, 1927	150		150														
Mar. 15, 1926	Mar. 15, 1926	4	Mar. 15, 1928	150		150														
June 15, 1926	June 15, 1926	4	June 15, 1928	150		150														
Sept. 15, 1926	Sept. 15, 1926	4	Sept. 15, 1928	150		150														
Dec. 15, 1926	Dec. 15, 1926	4	Dec. 15, 1928	150		150														
Mar. 15, 1927	Mar. 15, 1927	4	Mar. 15, 1929	150		150														
June 15, 1927	June 15, 1927	4	June 15, 1929	150		150														
Sept. 15, 1927	Sept. 15, 1927	4	Sept. 15, 1929	150		150														
Dec. 15, 1927	Dec. 15, 1927	4	Dec. 15, 1929	150		150														
Mar. 15, 1928	Mar. 15, 1928	4	Mar. 15, 1930	150		150														
June 15, 1928	June 15, 1928	4	June 15, 1930	150		150														
Sept. 15, 1928	Sept. 15, 1928	4	Sept. 15, 1930	150		150														
Dec. 15, 1928	Dec. 15, 1928	4	Dec. 15, 1930	150		150														
Mar. 15, 1929	Mar. 15, 1929	4	Mar. 15, 1931	150		150														

[1] Exchange convertible beginning - allotment of 25 per cent on August subscription; full allotment of September subscription.
[2] Exchange convertible beginning - allotment of 50 per cent on August subscription; full allotment of September subscription.

Statement Showing Details of Major Financing Operations of the Treasury for the Period July 1, 1933 to March 15, 1939 - Continued.

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
July 1 (Add. 6/15/34)	3	12-14 years	June 15, 1946-June 15, 1948	113	-	461	113	-	-	-	-	-
July 15	1-3/8	4 yrs. 5 mos.	Dec. 15, 1939	-	526	2,970	526	-	-	-	-	-
July 22 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955-Mar. 15, 1960	102	-	511	102	-	-	-	-	-
Aug. 5 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955-Mar. 15, 1960	107	-	321	107	-	-	-	-	-
Aug. 19 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955-Mar. 15, 1960	98	-	147	98	-	-	-	-	-
Sept.16	2-3/4	10-12 years	Sept.15, 1945-Sept.15, 1947	569	-	-	-	569	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Sept.16	1-1/2	3 yrs. 6 mos.	Mar. 15, 1939	-	942	1,275	513	429	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Dec. 16 (Add. 9/16/35)	2-3/4	10-12 years	Sept.15, 1945-Sept.15, 1947	646	-	2,035	485	-	161	Feb. 19, 1934	2-1/2	Dec. 15, 1935
(Add. 9/16/35)	1-1/2	5 years	Dec. 15, 1940	-	737	2,487	488	-	249	Feb. 19, 1934	2-1/2	Dec. 15, 1935
1936-Mar. 16	2-3/4	12-15 years	Mar. 15, 1948-Mar. 15, 1951	1,223	-	5,107	727	-	496	May 2, 1933	2-7/8	Apr. 15, 1936
Mar. 16	1-1/2	5 years	Mar. 15, 1941	-	677	3,354	629	-	48	May 2, 1933	2-7/8	Apr. 15, 1936
June 15	2-3/4	15-18 years	June 15, 1951-June 15, 1954	1,627	-	4,282	671	-	620 336	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
June 15	1-3/8	5 years	June 15, 1941	-	504	2,773	435	-	59 10	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
Sept.15	2-3/4	20-23 years	Sept.15, 1956-Sept.15, 1959	982	-	5,130	470	-	512	Sept.15, 1934	1-1/2	Sept.15, 1936
Dec. 15	2-1/2	13-17 years	Dec. 15, 1949-Dec. 15, 1953	1,303	-	4,952	752	-	255 296	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
Dec. 15	1-1/4	5 years	Dec. 15, 1941	-	204	-	-	-	94 110	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
1937-Mar. 15 (Add. 12/15/36)	2-1/2	13-17 years	Dec. 15, 1949-Dec. 15, 1953	484	-	-	-	-	484	Oct. 15, 1932	3	Apr. 15, 1937
June 15	1-3/8	2 yrs. 3 mos.	Sept.15, 1939	-	427	2,499	427	-	-	-	-	-
June 15	1-3/4	4 yrs. 9 mos.	Mar. 15, 1942	-	426	2,496	426	-	-	-	-	-

Statement Showing Details of Major Financing Operations of the Treasury
For the Period July 1, 1933 to March 15, 1939 - Continued.

(In millions of dollars)

Date of Issue	Date Per Cent	Form	Call date maturity dates	Amount issued Treasury notes	Treasury notes and certificates	Amount of maturities called for redemption	By maturities allotted To exchange for Treasury notes	To exchange for Treasury bonds and certificates	Date of maturity	Date for Cash
[illegible]	1	[illegible]	[illegible]	113	-	465	117	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	-	506	1,837	556	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	107	-	911	109	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	107	-	-	109	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	96	-	-	117	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	106	-	-	109	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	-	106	1,837	111	109	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	106	-	-	111	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	-	107	1,837	109

Statement Showing Details of Major Financing Operations of the Treasury for the Period July 1, 1933 to March 15, 1939 - Continued.

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15,1937
Sept. 15.	2	5 years	Sept.15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15,1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1,1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1,1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept.15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15,1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
Sept. 15.	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15,1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15,1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15,1939
1939-Mar. 15. (Add. 12/15/38	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 9/15/38	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	320	-	-	-	-	320	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 12/15/38	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15,1939

Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1939 to March 15, 1940 - Continued.

(In millions of dollars)

Type of Issue	Date of Issue	Date Due or Called	Call and Authority Cited	Amount Issued	Amount Tendered	Amount Accepted	Amount of Exchange		To whom Issued			
							Treasury Notes	Treasury Bonds				

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Gross debt										Matured debt	Non-interest-bearing debt	Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt												
		Total	Bonds 1/		Notes 1/		Bills and ctfs. of indebt. 1/		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930-June...	16,185	15,922	12,112	76.1	1,626	10.2	1,420	8.9	764	4.8	32	231	319	15,866
1931-June...	16,801	16,519	13,530	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932-June...	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933-June...	22,539	22,158	14,223	64.2	4,549	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934-June...	27,053	26,481	16,510	62.4	6,653	25.1	2,922	11.0	396	1.5	54	518	2,582	24,471
1935-June...	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936-June...	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	621	2,682	31,097
1937-June...	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506	2,553	33,872
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
1938-Feb....	37,633	37,080	22,116	59.6	10,531	28.4	1,952	5.3	2,481	6.7	91	462	2,975	34,658
Mar....	37,556	37,000	22,604	61.1	10,076	27.2	1,802	4.9	2,518	6.8	98	458	3,140	34,416
Apr....	37,510	36,964	22,634	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,051	23,658	63.9	9,147	24.7	1,304	3.5	2,942	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,932	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	93	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	430	2,447	36,156
Dec....	39,427	38,899	25,941	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,325	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515

1/ Excluding special issues.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(In millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1										

Net Market Purchases or Sales of Government Securities For Treasury Investment Accounts, January 1936 to Date

(In millions of dollars - purchases or sales (-))

1938-Jan. 2 - 8 ..... -5.0	1938-May 1 - 7 2	1938-Sept. 4 - 10 ..... -	1939-Jan. 1 - 7 3
Jan. 9 - 15 ..... -4.0	May 8 - 14 ..... -.8	Sept. 11 - 17 ..... 32.9	Jan. 8 - 14 ..... -
Jan. 16 - 22 ..... -4.0	May 15 - 21 ..... -3.2	Sept. 18 - 24 ..... 5.4	Jan. 15 - 21 1
Jan. 23 - 29 ..... 1.0	May 22 - 28 ..... -1.1	Sept. 25 - Oct. 1.. .1	Jan. 22 - 28 ..... 1.2
Jan. 30 - Feb. 5... -	May 29 - June 4... -	Oct. 2 - 8 ..... -	Jan. 29 - Feb. 4... .1
Feb. 6 - 12 ..... 1.0	June 5 - 11 ..... -	Oct. 9 - 15 ..... -	Feb. 5 - 11 ..... *
Feb. 13 - 19 ..... -3.0	June 12 - 18 2	Oct. 16 - 22 ..... 1.0	Feb. 12 - 18 ..... -
Feb. 20 - 26 ..... -	June 19 - 25 6	Oct. 23 - 29 ..... -	Feb. 19 - 25 ..... -
Feb. 27 - Mar. 5... -1.0	June 26 - July 2... -	Oct. 30 - Nov. 5.. .3	Feb. 26 - Mar. 4... -
Mar. 6 - 12 ..... 1.0	July 3 - 9 2	Nov. 6 - 12 ..... -	Mar. 5 - 11 ..... -
Mar. 13 - 19 ..... 6.4	July 10 - 16 ..... 1.0	Nov. 13 - 19 ..... -	
Mar. 20 - 26 ..... 15.0	July 17 - 23 ..... -	Nov. 20 - 26 1	
Mar. 27 - Apr. 2... 1.9	July 24 - 30 ..... -	Nov. 27 - Dec. 3.. -	
Apr. 3 - 9 ..... 1.5	July 31 - Aug. 6... -	Dec. 4 - 10 ..... -	
Apr. 10 - 16 ..... -	Aug. 7 - 13 ..... -5.5	Dec. 11 - 17 ..... -	
Apr. 17 - 23 ..... 1.0	Aug. 14 - 20 ..... -	Dec. 18 - 24 ..... 6.5	
Apr. 24 - 30 ..... -1.0	Aug. 21 - 27 ..... 1.3	Dec. 25 - 31 ..... -	
	Aug. 28 - Sept. 3.. .3		

* Less than $50,000.

Composition of the Public Debt

(In billions of dollars - on basis of daily Treasury statements, unrevised)

Date of issue	Total	Issue date										Interest-bearing debt										Matured debt on which interest has ceased	Total outstanding
		Bonds	Notes	Bills	Certificates of indebtedness	Special issues						Bonds		Notes		Bills or certificates of indebtedness		Special issues					
						Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Total interest-bearing debt			
1939-June	40.440	12.616	31.2	1.450	3.6	1.750	4.3	1.750	4.3	1.750	4.3	12.616	31.2	1.450	3.6	1.750	4.3	1.750	4.3	40.440			40.440
1940-June	42.968	12.616	29.4	1.450	3.4	1.750	4.1	1.750	4.1	1.750	4.1	12.616	29.4	1.450	3.4	1.750	4.1	1.750	4.1	42.968			42.968
1941-June	48.961	12.616	25.8	1.450	3.0	1.750	3.6	1.750	3.6	1.750	3.6	12.616	25.8	1.450	3.0	1.750	3.6	1.750	3.6	48.961			48.961
1942-June	72.422	12.616	17.4	1.450	2.0	1.750	2.4	1.750	2.4	1.750	2.4	12.616	17.4	1.450	2.0	1.750	2.4	1.750	2.4	72.422			72.422
1943-June	136.696	12.616	9.2	1.450	1.1	1.750	1.3	1.750	1.3	1.750	1.3	12.616	9.2	1.450	1.1	1.750	1.3	1.750	1.3	136.696			136.696
1944-June	201.003	12.616	6.3	1.450	.7	1.750	.9	1.750	.9	1.750	.9	12.616	6.3	1.450	.7	1.750	.9	1.750	.9	201.003			201.003
1945-June	258.682	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	258.682			258.682
1946-June	269.422	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	269.422			269.422
1947-June	257.357	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	257.357			257.357
1948-June	252.292	12.616	5.0	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	5.0	1.450	.6	1.750	.7	1.750	.7	252.292			252.292
1949-June	252.770	12.616	5.0	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	5.0	1.450	.6	1.750	.7	1.750	.7	252.770			252.770
1950-June	256.853	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	256.853			256.853
1951-June	255.222	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	255.222			255.222
1952-June	259.151	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	1.750	.7	12.616	4.9	1.450	.6	1.750	.7	1.750	.7	259.151			259.151
1953-June	266.071	12.616	4.7	1.450	.5	1.750	.7	1.750	.7	1.750	.7	12.616	4.7	1.450	.5	1.750	.7	1.750	.7	266.071			266.071
1954-June	270.304	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	270.304			270.304
1955-June	274.374	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	274.374			274.374
1956-June	272.751	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	272.751			272.751
1957-June	270.527	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.7	1.450	.5	1.750	.6	1.750	.6	270.527			270.527
1958-June	276.343	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	1.750	.6	12.616	4.6	1.450	.5	1.750	.6	1.750	.6	276.343			276.343

1/ Including matured issues.

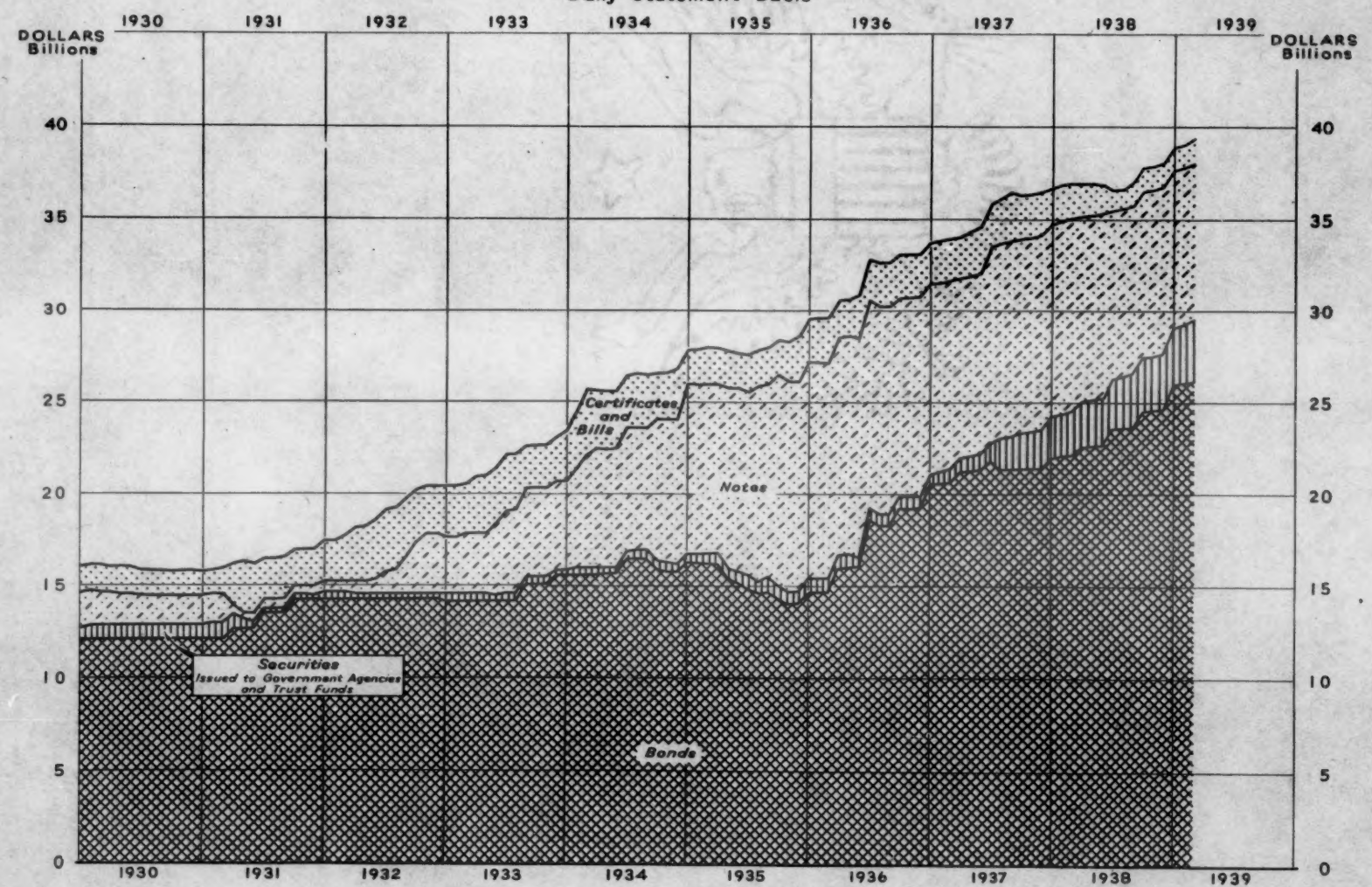
Net Market Purchases or Sales of Government Securities For Treasury Investment Accounts, January 1939 to Date

(In billions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939												
1940												
1941												
1942												
1943												
1944												
1945												
1946												
1947												
1948												
1949												
1950												
1951												
1952												
1953												
1954												
1955												
1956												
1957												
1958												

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



United States Savings Bonds - Sales and Redemptions from Mar. 1, 1935 to Dec. 31, 1938 Also Showing Accruals Certified and Outstanding Bonds as of Dec. 31, 1938

Month	Sales		Redemptions	
	Maturity Value	Sale Price	Maturity Value	Redemption Value
SERIES A-1935:				
1935-Mar.	$51,751,475.00	$38,813,606.25	-	-
Apr.	31,715,125.00	23,786,343.75	-	-
May	23,797,525.00	17,848,143.75	$229,425.00	$172,068.75
June	21,525,525.00	16,144,143.75	478,425.00	358,818.75
July	27,909,600.00	20,932,200.00	580,050.00	435,037.50
Aug.	16,093,350.00	12,070,012.50	562,225.00	421,668.75
Sept.	12,555,350.00	9,416,512.50	863,575.00	647,681.25
Oct.	26,538,850.00	19,904,137.50	975,225.00	731,418.75
Nov.	25,027,650.00	18,770,737.50	867,200.00	650,400.00
Dec.	34,929,075.00	26,196,806.25	772,200.00	579,150.00
Total	271,843,525.00	203,882,643.75	5,328,325.00	3,996,243.75
SERIES B-1936:				
1936-Jan.	60,143,175.00	45,107,381.25	1,162,750.00	872,062.50
Feb.	30,889,875.00	23,167,406.25	1,002,300.00	751,725.00
Mar.	35,770,825.00	26,828,118.75	1,640,175.00	1,233,742.25
Apr.	34,782,500.00	26,086,875.00	2,207,425.00	1,662,145.00
May	29,688,950.00	22,266,712.50	2,128,125.00	1,602,429.75
June	35,683,925.00	26,762,943.75	2,209,950.00	1,665,254.00
July	47,822,425.00	35,866,818.75	2,329,175.00	1,754,918.75
Aug.	34,376,575.00	25,782,431.25	2,408,000.00	1,814,202.50
Sept.	34,214,575.00	25,660,931.25	2,833,800.00	2,136,428.25
Oct.	35,241,550.00	26,431,162.50	3,356,025.00	2,534,621.25
Nov.	34,257,225.00	25,692,918.75	3,000,400.00	2,266,963.25
Dec.	80,191,450.00	60,143,587.50	3,523,250.00	2,660,762.00
Total	493,063,050.00	369,797,287.50	27,801,375.00	20,955,254.50
SERIES C-1937:				
1937-Jan.	128,655,250.00	96,491,437.50	3,685,075.00	2,785,416.50
Feb.	61,541,025.00	46,155,768.75	3,438,600.00	2,599,196.50
Mar.	56,835,400.00	42,626,550.00	5,132,350.00	3,885,684.50
Apr.	42,878,800.00	32,159,100.00	5,935,150.00	4,494,384.75
May	34,515,500.00	25,886,625.00	6,562,625.00	4,970,814.25
June	38,689,675.00	29,017,256.25	5,835,675.00	4,424,519.75
July	50,555,225.00	37,916,418.75	5,917,700.00	4,493,362.00
Aug.	40,482,775.00	30,362,081.25	5,286,450.00	4,011,849.00
Sept.	35,327,775.00	26,495,831.25	6,530,925.00	4,963,752.25
Oct.	37,146,225.00	27,859,668.75	8,168,975.00	6,212,223.50
Nov.	37,218,650.00	27,913,987.50	6,549,425.00	4,985,212.00
Dec.	62,179,175.00	46,634,381.25	6,758,500.00	5,150,182.75
Total	626,025,475.00	469,519,106.25	69,801,450.00	52,976,597.75
SERIES D-1938:				
1938-Jan.	130,934,075.00	98,200,556.25	7,111,225.00	5,423,893.25
Feb.	59,539,675.00	44,654,756.25	6,439,600.00	4,911,913.25
Mar.	59,892,350.00	44,919,262.50	8,780,625.00	6,701,025.75
Apr.	49,813,300.00	37,359,975.00	9,284,350.00	7,092,669.00
May	43,498,075.00	32,623,556.25	7,962,700.00	6,088,126.50
June	44,878,775.00	33,659,081.25	8,941,775.00	6,834,653.50
July	54,251,925.00	40,688,943.75	8,806,250.00	6,746,622.25
Aug.	47,913,175.00	35,934,881.25	8,487,575.00	6,502,907.75
Sept.	42,769,875.00	32,077,406.25	8,709,550.00	6,682,556.50
Oct.	53,220,625.00	39,915,468.75	8,242,500.00	6,331,941.75
Nov.	48,341,275.00	36,255,956.25	7,404,725.00	5,692,271.25
Dec.	78,994,850.00	59,246,129.06	8,287,375.00	6,366,895.25
Total	714,047,975.00	535,535,972.81	98,458,250.00	75,375,476.00
Total, all series	2,104,980,025.00	1,578,735,010.31	201,389,400.00	153,303,572.00

Total Sale Price, all series	1,578,735,010.31
Add: Accruals certified to Dec. 31, 1938	37,862,004.25
Total sales and accruals	1,616,597,014.56
Less: Redemptions as shown	153,303,572.00
Outstanding December 31, 1938	1,463,293,442.56

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	Market issues 2/		United States savings, adjusted service and postal savings bonds	Market issues otherwise held				
1937-Feb.	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.	806	1,593	2,430	1,262	27,977	34,068	376	4,286	4,662
Apr.	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938-Jan.	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.	2,940	1,784	2,564	1,733	28,031	37,052	344	4,671	5,015
Sept.	2,898	1,837	2,564	1,758	28,793	37,850	344	4,665	5,009
Oct.	2,949	1,871	2,564	1,788	28,725	37,897	327	4,674	5,001
Nov.	3,090	1,861	2,564	1,817	28,736	38,068	325	4,668	4,993
Dec.	3,156	1,874	2,564	1,857	29,448	38,899	325	4,667	4,992
1939-Jan.	3,215	1,945	2,564	1,993	29,380	39,097	320	4,667	4,987
Feb 1/	3,382	1,918	2,564	2,054	29,520	39,438	320	5,091	5,411

Note: Holdings of Government agencies, etc. on basis of their accounts with Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements, unrevised.

1/ Figures partly estimated.

2/ Includes a small amount of Postal Savings Bonds.

Holdings of Direct and Guaranteed Internal-Overdue Obligations
of the United States Government

(In millions of dollars)

Date	Direct obligations					Guaranteed obligations	
	Interest-bearing debt not subject to limitation		Debt subject to limitation			Total guaranteed obligations outstanding	Matured interest-bearing debt not subject to limitation
	Treasury bonds	Treasury notes	Treasury bills	Savings bonds	Matured interest-bearing debt on which interest has ceased		
1977-Feb.	761	1,466	1,527	79,161	379	4,027	4,406
Mar.	761	1,727	1,507	79,211	379	4,042	4,421
Apr.	761	1,726	1,489	79,264	379	4,057	4,436
May	759	1,725	1,496	79,317	380	4,073	4,453
June	759	1,724	1,520	79,371	380	4,089	4,469
July	1,861	1,724	1,538	79,423	379	4,107	4,486
Aug.	1,861	1,724	1,548	79,475	379	4,119	4,498
Sept.	1,859	1,724	1,558	79,527	379	4,135	4,514
Oct.	1,859	1,724	1,568	79,581	380	4,151	4,531
Nov.	1,859	1,724	1,578	79,635	380	4,167	4,547
Dec.	1,859	1,724	1,588	79,691	380	4,183	4,563
1978-Jan.	1,859	1,724	1,598	79,747	380	4,199	4,579
Feb.	1,859	1,724	1,608	79,803	380	4,215	4,595
Mar.	1,859	1,724	1,618	79,859	380	4,231	4,611
Apr.	1,859	1,724	1,628	79,915	380	4,247	4,627
May	1,859	1,724	1,638	79,971	380	4,263	4,643
June	1,859	1,724	1,648	80,027	380	4,279	4,659
July	1,859	1,724	1,658	80,083	380	4,295	4,675
Aug.	1,859	1,724	1,668	80,139	380	4,311	4,691
Sept.	1,859	1,724	1,678	80,195	380	4,327	4,707
Oct.	1,859	1,724	1,688	80,251	380	4,343	4,723
Nov.	1,859	1,724	1,698	80,307	380	4,359	4,739
Dec.	1,859	1,724	1,708	80,363	380	4,375	4,755
1979-Jan.	1,859	1,724	1,718	80,419	380	4,391	4,771
Feb.	1,859	1,724	1,728	80,475	380	4,407	4,787

Source: Statement of Obligations Subject to Limit of Public Debt Obligations and Treasury Holdings of Direct Public Debt Issues and Guaranteed Issues Outstanding, Daily Treasury Statement.

1/ Includes a small amount of Panama Canal Loan.

Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, Dec. 31, 1938

(Book values as reported to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation)

Direct Government Obligations

(In millions of dollars) 1/

	Bills	Notes	Bonds maturing 1939 - 43	1944 - 48	1949 - 58	1959 - 65	Total
National banks	123	2,198	471	1,520	2,098	748	7,157
State member banks	163	1,190	256	933	790	392	3,725
Total member banks	286	3,389	727	2,453	2,888	1,140	10,882
Nonmember insured commercial banks	4	259	53	240	316	180	1,052
Total - all operating insured commercial banks	290	3,648	780	2,693	3,204	1,320	11,934
Member banks:							
New York City	158	1,142	348	581	534	199	2,963
Chicago	59	291	36	134	353	133	1,005
Reserve city	57	1,224	217	1,117	1,185	479	4,278
Country	11	732	126	622	816	329	2,636
Total member banks	286	3,389	727	2,453	2,888	1,140	10,882

(By percent of privately held marketable supply) 2/

	Bills	Notes	Bonds maturing 1939 - 43	1944 - 48	1949 - 58	1959 - 65	Total
National banks	17	30	30	22	24	17	24
State member banks	22	16	16	14	9	9	13
Total member banks	39	47	46	36	33	26	37
Nonmember insured commercial banks	1	4	3	3	4	4	3
Total - all operating insured commercial banks	39	50	49	38	36	30	40
Member banks:							
New York City	21	16	22	9	6	4	10
Chicago	8	4	2	2	4	3	3
Reserve city	8	17	14	17	13	11	14
Country	1	10	8	8	9	7	9
Total member banks	39	47	46	36	33	26	37

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

Note: Excludes holdings of 6 National banks located in U. S. possessions and 12 non-member insured Commercial banks.

Securities Guaranteed by the United States

(In millions of dollars) 1/

	RFC	HOLC	FNMC	Other	Total
National banks	257	843	339	94	1,533
State member banks	170	481	94	62	807
Total member banks	427	1,324	434	156	2,340
Nonmember insured commercial banks	8	135	69	14	226
Total - all operating insured commercial banks	435	1,459	503	170	2,567
Member banks:					
New York City	235	505	98	56	894
Chicago	80	11	5	13	109
Reserve city	65	451	166	58	740
Country	47	358	164	28	597
Total member banks	427	1,324	434	156	2,340

(By percent of privately held marketable supply) 2/

	RFC	HOLC	FNMC	Other	Total
National banks	51	31	27	46	33
State member banks	34	18	8	30	17
Total member banks	84	49	35	76	50
Nonmember insured commercial banks	2	5	6	7	5
Total - all operating insured commercial banks	86	54	40	83	55
Member banks:					
New York City	46	19	8	27	19
Chicago	16	-	-	6	2
Reserve city	13	17	13	28	16
Country	9	13	13	14	13
Total member banks	84	49	35	76	50

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category.

Note: Excludes holdings of 6 National banks located in U. S. possessions and 12 non-member insured Commercial banks.

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, Dec. 31, 1938*

Direct Government Obligations

(In millions of dollars)

	Bills	Notes	Bonds maturing 1939 - 43	1944 - 48	1949 - 58	1959 - 65	Total
Privately held marketable supply	740	7,265	1,580	6,695	8,843	4,443	29,566

Securities Guaranteed by the United States

(In millions of dollars)

	RFC	HOLC	FNMC	Other	Total
Privately held marketable supply	506	2,701	1,253	206	4,666

* The 'privately held marketable supply' includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds.

Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, Dec. 31, 1956

(Bank values as reported to the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation)

Direct Government Obligations

(In billions of dollars) 1/

	Bills	Notes	Bonds maturing				Total
			1957 - 61	1962 - 66	1967 - 71	1972 or later	
Reporting banks	4.0	2.4	2.4	1.2	1.0	1.2	12.2
All other banks	3.2	2.0	2.0	1.0	.8	1.0	10.0
Total banking system	7.2	4.4	4.4	2.2	1.8	2.2	22.2
Commercial banks	6.9	4.2	4.2	2.1	1.7	2.1	21.2
Mutual savings banks	.1	.1	.1	.1	.1	.1	.6
Total - all commercial banks	7.0	4.3	4.3	2.2	1.8	2.2	21.8
Member banks	6.8	4.2	4.2	2.1	1.7	2.1	21.1
New York City	1.2	.8	.8	.4	.3	.4	3.9
Chicago	.6	.4	.4	.2	.2	.2	2.0
Reserve city	2.1	1.4	1.4	.7	.6	.7	6.9
Country	2.9	1.8	1.8	.9	.7	.9	8.9
Total nonmember banks	.2	.1	.1	.1	.1	.1	.7

Securities Guaranteed by the United States

(In billions of dollars) 1/

	Bills	Notes	Bonds maturing				Total
			1957 - 61	1962 - 66	1967 - 71	1972 or later	
Reporting banks	.1	.2	.2	.1	.1	.1	.8
All other banks	.1	.1	.1	.1	.1	.1	.6
Total banking system	.2	.3	.3	.2	.2	.2	1.4
Commercial banks	.2	.3	.3	.2	.2	.2	1.4
Mutual savings banks	-	-	-	-	-	-	-
Total - all commercial banks	.2	.3	.3	.2	.2	.2	1.4
Member banks	.2	.3	.3	.2	.2	.2	1.4
New York City	.1	.1	.1	.1	.1	.1	.5
Chicago	-	-	-	-	-	-	.1
Reserve city	.1	.1	.1	.1	.1	.1	.5
Country	-	.1	.1	-	-	-	.3
Total nonmember banks	-	-	-	-	-	-	-

1/ Figures are rounded to nearest billion, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the value of bank holdings is reported partly on a book basis and partly on a market basis, and (2) the Treasury bill holdings are on a discount basis while the other holdings are on an investment basis.

Note: Securities maturing or first callable in 5 years or less are classified as short-term.

Source: Securities maturing or first callable in 5 years or less are classified as short-term.

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, Dec. 31, 1956*

Direct Government Obligations

(In billions of dollars)

	Bills	Notes	Bonds maturing				Total
			1957 - 61	1962 - 66	1967 - 71	1972 or later	
Privately held marketable supply	7.0	4.3	4.3	2.2	1.8	2.2	21.8

Securities Guaranteed by the United States

(In billions of dollars)

	Bills	Notes	Bonds	Other	Total
Privately held marketable supply	.2	.3	.3	.2	1.4

* The "privately held marketable supply" includes all interest-bearing obligations except U.S. Savings Bonds, Adjusted Service Bonds, and nonmarketable issues of the Federal Insurance Funds and Special Investment Corporations. Credit agencies are listed first.

Amount of Interest-Bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of Month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916-June	$971,562,990	$23,084,635	2.376
1917-June	2,712,549,476	83,625,482	3.120
1918-June	11,985,882,436	468,618,544	3.910
1919-June	25,234,496,273	1,054,204,509	4.178
1920-June	24,061,095,361	1,016,592,219	4.225
1921-June	23,737,352,080	1,029,917,903	4.339
1922-June	22,711,033,987	962,896,535	4.240
1923-June	22,007,990,794	927,331,341	4.214
1924-June	20,981,586,429	876,960,673	4.180
1925-June	20,210,906,251	829,680,044	4.105
1926-June	19,383,770,860	793,423,952	4.093
1927-June	18,850,943,965	722,675,553	3.960
1928-June	17,317,695,096	671,353,112	3.877
1929-June	16,638,941,379	656,654,311	3.946
1930-June	15,921,892,350	606,031,831	3.807
1931-June	16,519,588,640	588,987,438	3.566
1932-June	19,161,273,540	671,604,676	3.505
1933-June	22,157,643,120	742,175,995	3.350
1934-June	26,480,487,920	842,301,133	3.181
1935-June	27,645,229,626	750,677,802	2.716
1936-June	32,755,631,770	838,002,053	2.999
1937-June	35,802,586,915	924,347,089	2.582
1938-June	36,575,925,880	947,084,056	2.589
1938-July	36,641,937,719	951,738,835	2.597
Aug.	37,051,561,281	956,807,791	2.581
Sept.	37,849,982,493	977,274,331	2.582
Oct.	37,896,865,589	978,604,732	2.582
Nov.	38,068,027,769	982,917,804	2.582
Dec.	38,898,851,391	1,005,833,188	2.586
1939-Jan.	39,097,233,713	1,011,231,467	2.586
Feb.	39,325,527,611	1,017,225,042	2.587

NOTE: On basis of Public Debt Statements through June 30, 1937; remainder on basis of daily Treasury statements unrevised. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

Comparative Yields of Average of All Long-Term U.S. Treasury Bonds and Average of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corporates 2/	Corporates, excluding rails 3/	Spread between long-term Treasury and corporates	
				Including rails	Excluding rails
Monthly averages of daily figures 4/					
1938-Jan.	2.65	3.17	3.08	.52	.43
Feb.	2.64	3.15	3.06	.51	.42
Mar.	2.64	3.16	3.05	.52	.41
Apr.	2.62	3.23	3.08	.61	.46
May	2.51	3.14	2.99	.63	.48
June	2.52	3.15	2.99	.63	.47
July	2.52	3.12	2.98	.60	.46
Aug.	2.51	3.10	2.98	.59	.47
Sept.	2.58	3.12	2.99	.54	.41
Oct.	2.48	3.07	2.94	.59	.46
Nov.	2.50	3.06	2.92	.56	.42
Dec.	2.49	3.04	2.90	.55	.41
1939-Jan.	2.47	3.00	2.86	.53	.39
Feb.	2.44	2.98	2.86	.54	.42
Weekly figures as of Saturday closing prices 5/					
Feb. 4	2.44	2.99	2.85	.55	.41
Feb. 11	2.44	2.98	2.85	.54	.41
Feb. 18	2.43	2.98	2.85	.55	.42
Feb. 25	2.43	2.98	2.86	.55	.43
Mar. 4	2.38	2.97	2.85	.59	.47
Mar. 11	2.33	2.96	2.84	.63	.51

NOTE: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

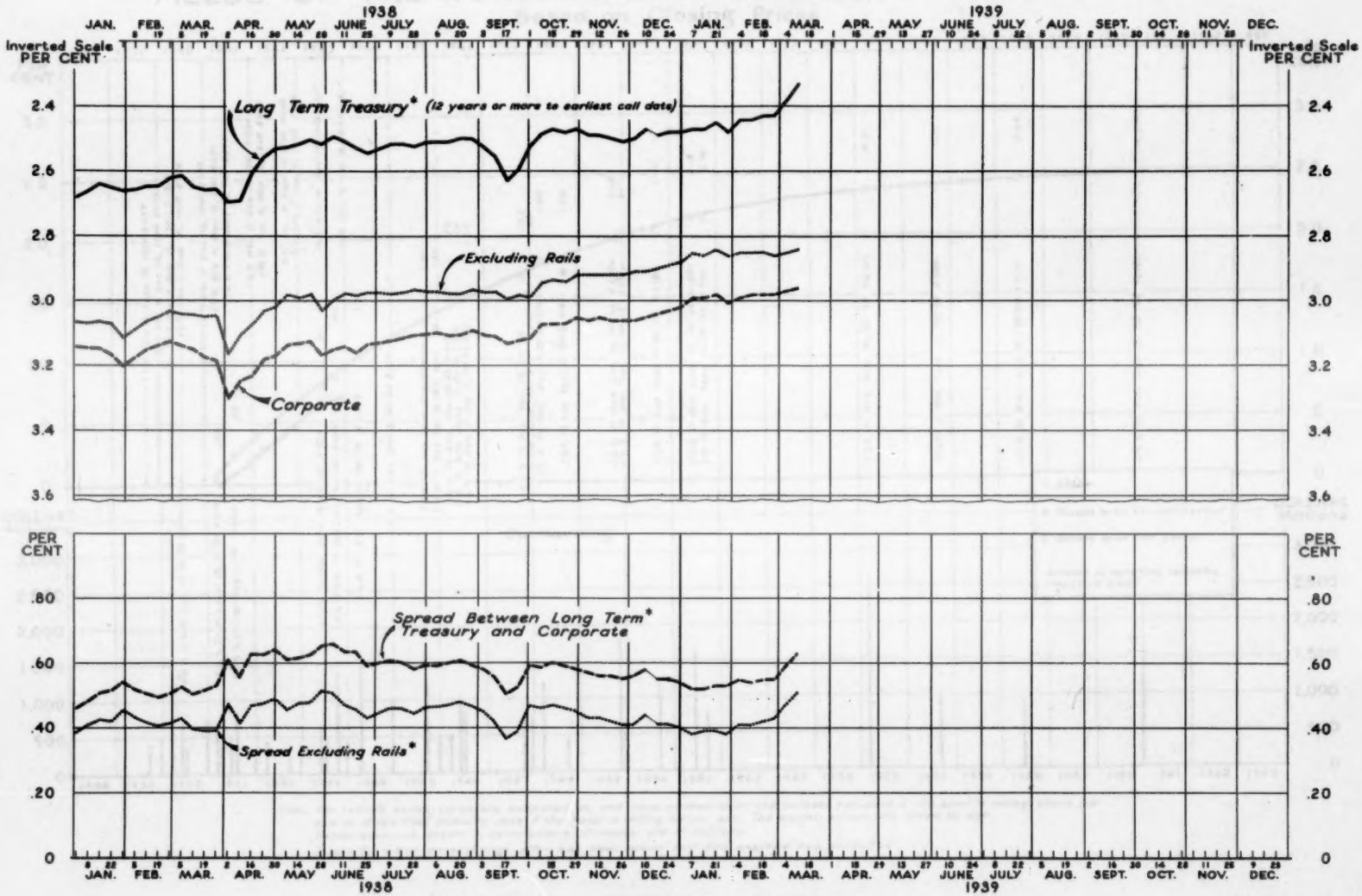
3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures.

5/ Or the most recent sale if there was no sale on Saturday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

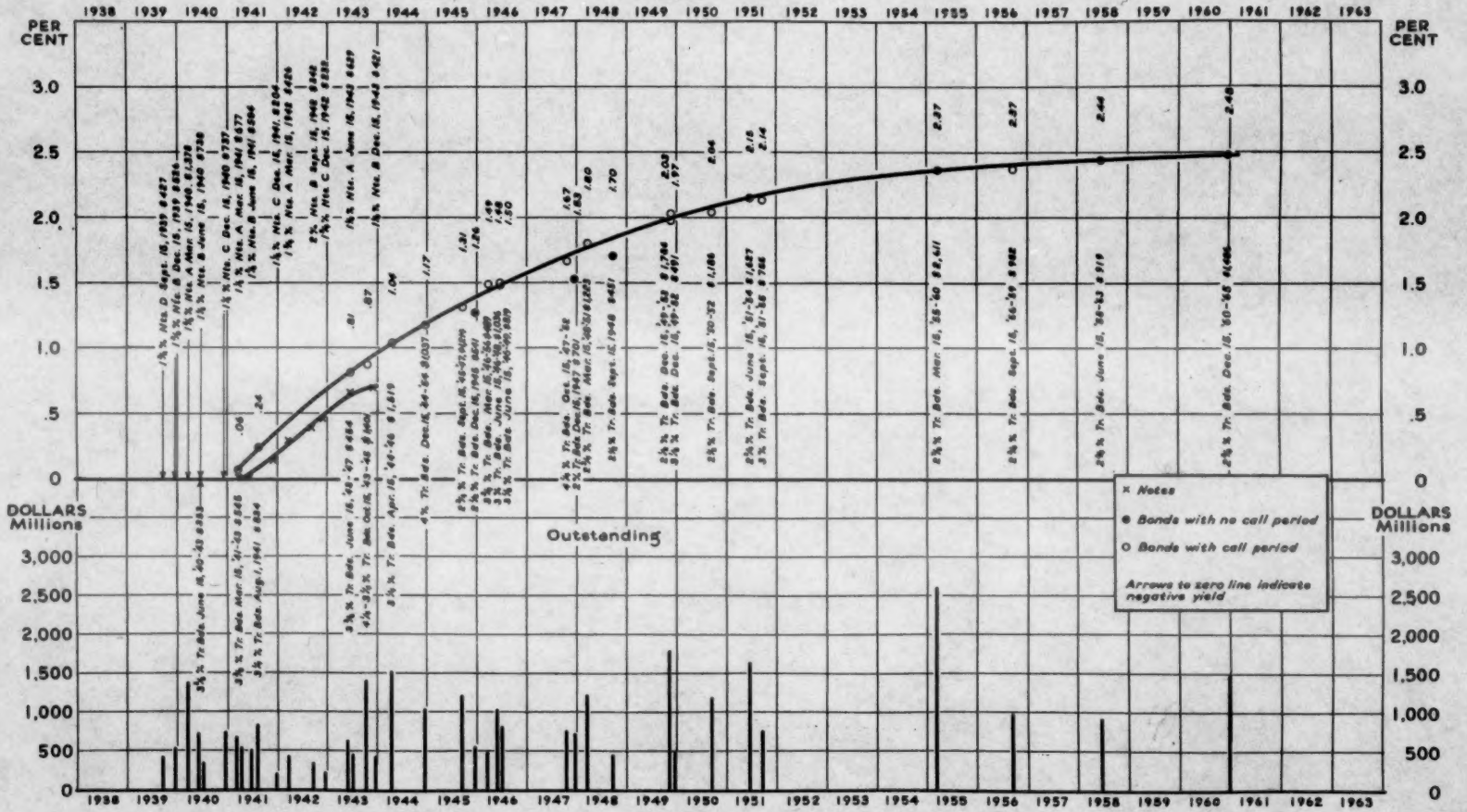
Yields Based on Saturday Quotations



*Break in line indicates change in composition of Long Term Treasury average.

YIELDS OF TREASURY BONDS AND NOTES MAR. 15, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Jan. 31, 1939

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,876.1	509.8	99.5	-	1,266.8
Commodity Credit Corp.....	391.8	206.5	75.3	-	110.0
Export-Import Bank of Washington.....	48.4	-	.7	-	47.7
Federal Crop Insurance Corp..	6.9	-	.1	-	6.8
Federal Deposit Insurance Corp.....	461.8	-	172.5	139.3	150.0
Tennessee Valley Authority...	235.0	-	8.7	-	226.3
Public Works Administration..	37.2	-	-	-	37.2
United States Maritime Commission.....	219.5	-	126.1	-	93.4
Rural Electrification Admn...	95.6	-	-	-	95.6
Home Owners' Loan Corp.....	3,082.3	2,911.0	106.9	-	64.4
Federal Savings & Loan Insurance Corp.....	117.4	-	1.2	-	116.2
Federal Savings & Loan Assns.....	47.1	-	-	-	47.1
Federal Home Loan Banks.....	284.8	-	113.9	46.2	124.7
Federal Housing Admn.....	39.8	1.4	1.2	-	37.2
United States Housing Authority.....	171.8	-	2.3	-	169.5
Farm Credit Administration...	124.6	-	5.7	-	118.9
Federal Farm Mortgage Corp...	1,608.6	1,391.4	45.3	-	171.9
Federal Land Banks.....	2,332.3	-	1,818.4	193.3	320.6
Federal Intermediate Credit Banks.....	271.4	-	175.7	-	95.7
Banks for Cooperatives.....	188.8	-	3.3	3.9	181.6
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.3	-	18.5
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Products Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	11.1	-	1/	-	11.1
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	186.4	-	-	-	186.4
Federal National Mortgage Assn.....	98.7	-	86.9	-	11.8
Federal Prison Industries, Inc.....	7.3	-	.2	-	7.1
Interior Department (Indian loans).....	2.2	-	-	-	2.2
Inland Waterways Corp.....	26.0	-	1.0	-	25.0
Panama Railroad Co.....	46.3	-	.9	-	45.4
Puerto Rico Reconstruction Admn.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	59.3	-	1.5	-	57.8
Tennessee Valley Assn. Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,275.9	5,020.1	2,858.1	382.7	4,015.0

* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Jan. 31, 1939

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
Stock:				
Reconstruction Finance Corp...	500.0	216.0	160.9 2/	557.1
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.7	-	47.7
Federal Crop Insurance Corp...	5.0	1.8	-	6.8
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	48.6 3/	100.0 2/	51.4
Federal Savings and Loan Insurance Corp.....	100.0	16.2	-	116.2
Federal Savings and Loan Assn.	47.1	-	-	47.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.5	-	144.5
Federal Farm Mortgage Corp....	200.0	-	28.1 2/	171.9
Federal Land Banks.....	124.9	183.7	12.0	320.6
Federal Intermediate Credit Banks.....	70.0	46.7	21.0 2/	95.7
Banks for Cooperatives.....	149.0	11.6	21.0	181.6
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.5	-	18.5
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	12.0	.9 3/	-	11.1
Electric Home and Farm Authority.....	.9	1/	-	.9
Federal National Mortgage Assn.....	10.0	1.7	.1	11.8
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.0	.6 2/	45.4
R F C Mortgage Company.....	25.0	.6	32.2	57.8
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,043.8	611.9	244.9 2/	2,410.8
Non-Stock:				
Tennessee Valley Authority....				226.0
Public Works Admn.....				37.2
U. S. Maritime Commission.....				93.4
Rural Electrification Admn....				95.6
Federal Housing Admn.....				37.2
Farm Credit Admn.....				118.9
Navy Department (Sale of surplus war supplies.....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				186.4
Federal Prisons Industries, Inc				7.1
Interior Department (Indian loans).....				2.2
Puerto Rico Reconstruction Admn.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				846.2
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				709.7
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				13.0
U. S. Housing Authority.....				25.0
Tennessee Valley Authority....				.3
Total.....				758.0
Grand Total.....				4,015.0

1/ Less than $100,000.
2/ Excess inter-agency assets (deduct)
3/ Deficit.

Governmental Corporations and Credit Agencies of the United States: Jan. 31, 1939

(Section One. Assets Derived From Other Agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary Interest	
		Obligations held by the public	Due to other agencies	Net Worth	Total
Departmental Corporations					
Reconstruction Finance Corp.	1,401.4	924.6	34.2	1,442.6	1,476.8
Federal Deposit Ins. Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Farm Credit Admin. 2/					
Federal Farm Mortgage Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Home Loan Bank Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Savings and Loan Ins. Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Home Owners' Loan Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Panama Canal	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Panama Railroad Co.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Public Works Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Puerto Rico Reconstruction Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Railroad Retirement Board	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Reconstruction Finance Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Rural Electrification Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Agriculture	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Commerce	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Interior	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Labor	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of the Treasury	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Smaller War Plants Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Tennessee Valley Authority	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Treasury Procurement Commission	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Veterans' Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
War Department	1,210.1	1,210.1	1.8	1,208.3	1,210.1
War Shipping Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Wool Industry Commission	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Mixed-Ownership Corporations					
Commodity Credit Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Crop Insurance Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Deposit Insurance Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Home Loan Bank Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Federal Savings and Loan Ins. Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Home Owners' Loan Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Panama Railroad Co.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Public Works Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Puerto Rico Reconstruction Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Railroad Retirement Board	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Reconstruction Finance Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Rural Electrification Admin.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Agriculture	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Commerce	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Interior	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of Labor	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Secretary of the Treasury	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Smaller War Plants Corp.	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Tennessee Valley Authority	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Treasury Procurement Commission	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Veterans' Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
War Department	1,210.1	1,210.1	1.8	1,208.3	1,210.1
War Shipping Administration	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Wool Industry Commission	1,210.1	1,210.1	1.8	1,208.3	1,210.1
Total	1,210.1	1,210.1	1.8	1,208.3	1,210.1

* Excluding intra-company transactions.

1/ Less than $50,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Jan. 31, 1939

(Supplied from Latest Reports Received From These Agencies)

(In millions of dollars)

	Capital Stock	Surplus	Interagency Capital Advances	Total
Departmental				
Reconstruction Finance Corp.	500.0	942.6	100.0 1/	1,442.6
Federal Deposit Ins. Corp.	289.0	-	-	289.0
Farm Credit Admin.				
Federal Farm Mortgage Corp.	49.0	1.4	-	50.4
Federal Home Loan Bank Admin.	124.8	1.4	-	126.2
Federal Savings and Loan Ins. Corp.	100.0	4.4	100.0 1/	204.4
Home Owners' Loan Corp.	200.0	31.4	-	231.4
National Housing Act Loan Accts.	1.0	-	-	1.0
Panama Canal	134.0	12.4	-	146.4
Panama Railroad Co.	7.0	-	-	7.0
P. W. A. Housing Accounts	4.4	10.4	-	14.8
Puerto Rico Reconstruction Admin.	40.0	1.4	-	41.4
Railroad Loan Repayment Fund	250.0	4.4	-	254.4
Railroad Loans	250.0	10.4	-	260.4
Railroad Retirement Account	4.4	1.4	-	5.8
Reconstruction Finance Corp.	50.0	10.4	100.0 1/	160.4
Rural Electrification Admin.	40.0	1.4	-	41.4
Secretary of Agriculture	4.4	1.4	-	5.8
Secretary of Commerce	4.4	1.4	-	5.8
Secretary of Interior	4.4	1.4	-	5.8
Secretary of Labor	4.4	1.4	-	5.8
Secretary of the Treasury	4.4	1.4	-	5.8
Smaller War Plants Corp.	4.4	1.4	-	5.8
Tennessee Valley Authority	4.4	1.4	-	5.8
Treasury Procurement Commission	4.4	1.4	-	5.8
Veterans' Administration	4.4	1.4	-	5.8
War Department	4.4	1.4	-	5.8
War Shipping Administration	4.4	1.4	-	5.8
Wool Industry Commission	4.4	1.4	-	5.8
Total	4.4	1.4	-	5.8
Mixed-Ownership Corporations				
Commodity Credit Corp.	4.4	1.4	-	5.8
Federal Crop Insurance Corp.	4.4	1.4	-	5.8
Federal Deposit Insurance Corp.	4.4	1.4	-	5.8
Federal Home Loan Bank Admin.	4.4	1.4	-	5.8
Federal Savings and Loan Ins. Corp.	4.4	1.4	-	5.8
Home Owners' Loan Corp.	4.4	1.4	-	5.8
Panama Railroad Co.	4.4	1.4	-	5.8
Public Works Administration	4.4	1.4	-	5.8
Puerto Rico Reconstruction Admin.	4.4	1.4	-	5.8
Railroad Retirement Board	4.4	1.4	-	5.8
Reconstruction Finance Corp.	4.4	1.4	-	5.8
Rural Electrification Admin.	4.4	1.4	-	5.8
Secretary of Agriculture	4.4	1.4	-	5.8
Secretary of Commerce	4.4	1.4	-	5.8
Secretary of Interior	4.4	1.4	-	5.8
Secretary of Labor	4.4	1.4	-	5.8
Secretary of the Treasury	4.4	1.4	-	5.8
Smaller War Plants Corp.	4.4	1.4	-	5.8
Tennessee Valley Authority	4.4	1.4	-	5.8
Treasury Procurement Commission	4.4	1.4	-	5.8
Veterans' Administration	4.4	1.4	-	5.8
War Department	4.4	1.4	-	5.8
War Shipping Administration	4.4	1.4	-	5.8
Wool Industry Commission	4.4	1.4	-	5.8
Total	4.4	1.4	-	5.8

1/ Less than $50,000.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	$17,450,000	$153,929,112*	$265,698,333	-	$224,469	$210,031,244	$35,919,748	$16,361,136	$391,755,818
Commodity Credit Corporation	-	-	10,000,000	5,000*	-	-	29,699,838	799,648	569,491	41,063,977
Export-Import Bank of Washington	-	2,450,000	-	-	$25,000,000	-	6,178,999	898,855	351,775	34,879,629
Federal Deposit Insurance Corporation	-	-	-	-	-	129,994	4,156,734	43,693,013	66,781	48,046,522
Rural Electrification Administration	$27,208,532	10,543,000	-	-	-	-	188,979	437,632	9,605	38,387,748
Home Owners' Loan Corporation	-	-	2,000,000*	-	-	14,193,893	94,068,459	84,934,978	31,201	191,228,531
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	3,034,594	119	3,034,713
Federal home-loan banks	-	-	-	14,954,845	-	-	61,073,689	3,954,822	3,654,184	83,637,540
United States Housing Authority	7,240,492	-	21,000,000	-	-	-	345,743	1,904,649	3,606	30,494,490
Federal Farm Mortgage Corporation	-	-	-	27,000,000*	-	-	39,833,927	39,494,562	1,233,787	53,562,276
Central Bank for Cooperatives	-	17,729,949	-	-	67,600	-	19,220,624	761,472	91,105	37,870,750
Disaster Loan Corporation	2,000,000	-	-	-	-	-	748,363	91,118	21,863	2,861,344
Electric Home and Farm Authority	-	-	-	908,253	-	-	2,309,593	381,132	39,196	3,638,174
Total	36,449,024	48,172,949	124,929,112*	254,556,431	25,067,600	14,548,356	467,856,192	216,306,223	22,433,849	960,461,512

*Excess of retirements (deduct).
1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown under "Sale of other property acquired."
3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	$5,959,439	$1,634,222	-	$269,957,993	-	$25,000,000	$40,993,000	$15,285,995	$292,932	$359,124,181
Commodity Credit Corporation	442,960	-	-	160,722,207	-	-	-	1,888,550	284,764	163,338,481
Export-Import Bank of Washington	30,090	39	-	19,296,384	-	-	17,450,000	-	50,353	36,826,846
Federal Deposit Insurance Corporation	1,829,067	-	-	4,870,732	-	30,000,000	-	1,764,516	91,996	38,556,311
Rural Electrification Administration	1,228,631	-	-	34,384,037	-	-	-	-	57,898	35,670,566
Home Owners' Loan Corporation	14,879,490	18,561,320	19,202,945	17,188,510	49,680,250	2,829,700	-	46,672,968	9,732,547	178,567,730
Federal Savings and Loan Insurance Corporation	121,840	4,257	-	-	-	2,809,925	-	-	29,331	2,965,353
Federal home-loan banks	776,163	-	-	43,700,342	-	12,329,660	-	3,125,653	4,118	59,937,936
United States Housing Authority	1,454,711	1,556,574	4,675,993	21,229,517	-	850,000	-	43,868	3,157	29,813,820
Federal Farm Mortgage Corporation	4,762,358	612,604	1,504,839	14,086,988	-	16,075,000*	-	23,836,771	3,059,463	31,788,023
Central Bank for Cooperatives	72,200	-	-	24,913,654	-	2,526,500*	13,244,132	169,252	194,190	36,066,858
Disaster Loan Corporation	334,650	-	-	2,687,826	-	-	-	-	-	3,022,476
Electric Home and Farm Authority	200,199	87,802	-	3,354,938	-	-	-	37,446	18,604	3,698,989
Total	32,093,798	22,276,818	25,383,777	616,393,108	49,680,250	55,217,785	71,687,132	92,825,619	13,819,313	979,377,600

*Excess of sales over purchases (deduct).
1/ Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from General Fund 1/	Repayments on loans, investments, and expenditures for purposes originally financed by appropriations	Sale of obligations guaranteed by United States	Sale of capital stock	Sale of obligations to the capital stock (net)	Sale of obligations to the United States (net)	Interest, dividends, assessments, and repayments by borrowers	Other sources	Total sources of funds
Reconstruction Finance Corporation 2/	-	$11,440,000	$117,000,000	-	$364,694,333	$117,000,000	$16,444,754	$16,361,178	$1,064,700,265
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-
Corporation	-	-	10,000,000	5,000*	-	-	25,188,814	799,048	34,043,377
Export-Import Bank of Washington	-	1,940,000	-	-	-	220,000,000	6,178,399	888,455	34,879,859
Federal Deposit Insurance Corporation	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	$27,500,000	10,943,000	-	-	-	-	43,943,013	54,000	54,497,013
Reconstruction Finance Corporation	-	-	-	-	-	-	138,979	4,479	143,458
Federal Savings and Loan Insurance Corporation	-	-	-	-	5,000,000*	-	14,343,457	84,434,434	103,777,891
Federal Home Loan Bank Board	-	-	-	-	-	-	-	1,019,713	1,019,713
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-
Banks for Cooperatives	-	-	-	-	12,334,800	-	2,013,649	3,084,184	17,432,633
Federal Intermediate Credit Banks	7,040,000	-	-	-	-	15,000,000	984,781	2,024,840	25,049,621
Federal Farm Mortgage Corporation	-	-	-	-	-	-	31,433,807	31,484,588	62,918,395
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-	-	-	-	-
Electric Home and Farm Authority	5,000,000	-	-	-	-	-	14,784,524	461,478	20,246,002
Rural Electrification Administration	-	-	-	-	-	-	744,303	14,111	15,244,414
Total	39,540,000	44,179,000	127,000,000	15,000,000	382,029,133	352,000,000	160,324,435	161,372,869	1,221,445,437

1/ Excess of collections (Deficit).

2/ This is the only item in this statement which constitutes a source upon which the Federal Budget, including trust accounts is primarily dependent under section 2 of Public No. 432, approved Feb. 24, 1938.

3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

4/ Receipts from sale of property acquired in liquidating of loans are shown under "Sale of other property acquired."

5/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and retirement of obligations issued by the borrower	Loans	Investment in obligations guaranteed by the United States	Investment in obligations of, and loans to, other Government corporations and agencies	Interest paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative							
Reconstruction Finance Corporation 2/	$5,000,000	$1,410,000	-	$405,321,903	-	$45,000,000	$15,984,393	$199,124,181	$671,840,477
Commodity Credit Corporation	564,980	-	-	180,152,227	-	-	1,864,998	104,749	183,176,954
Corporation	21,000	32	-	19,966,984	-	-	-	20,207	20,008,224
Export-Import Bank of Washington	1,845,027	-	-	4,870,138	-	10,000,000	1,704,554	41,794	18,460,513
Federal Deposit Insurance Corporation	1,818,871	-	-	14,784,011	-	-	-	37,644	16,640,527
Home Owners' Loan Corporation	13,459,500	12,400,700	12,304,540	17,329,350	5,000,000	-	84,630,969	3,178,947	148,304,006
Reconstruction Finance Corporation	525,840	4,501	-	-	-	2,804,334	-	17,333	3,352,008
Federal Intermediate Credit Banks	178,163	-	-	43,100,944	-	15,750,000	1,540,433	29,833,438	90,402,978
Federal Farm Mortgage Corporation	1,404,731	1,998,734	4,015,303	22,850,027	-	650,000	73,454	3,167	31,995,416
Banks for Cooperatives	3,762,358	814,404	1,404,859	14,066,940	-	12,000,000*	43,834,771	3,089,543	81,174,875
Central Bank for Cooperatives	72,900	-	-	24,313,858	-	8,500,000*	13,744,133	159,459	38,790,350
Export-Import Bank of Washington	134,650	-	-	1,667,850	-	-	-	1,000,000	2,802,500
Electric Home and Farm Authority	800,134	27,802	-	1,104,438	-	-	22,444	16,804	1,971,622
Rural Electrification Administration	1,000,000	1,000,000	-	1,000,000	-	-	-	1,000,000	4,000,000
Total	30,093,192	25,256,814	45,343,111	414,351,362	49,500,000	99,821,188	12,017,156	59,605,819	777,577,800

*Excess of sales over purchases (Deficit).

1/ Includes Federal National Mortgage Association and R F C Mortgage Co.

2/ Receipts received in payment of mortgages under these "Repayment of loans" is reclassed as sources of funds.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Jan. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	$500,000,000	$39,752,794	$709,763,054	594,319,000	-	$2,400,101	$4,487,037,847	$469,353,549	$52,731,504	$6,855,357,849
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	513,045,013	8,424,035	967,855	932,896,308
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	$45,000,000	-	26,089,424	2,990,106	381,110	78,253,140
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	11,509,893	185,167,428	1,978,450	487,955,328
Rural Electrification Administration...	56,139,313	47,697,575	-	-	-	-	240,423	611,995	10,786	104,700,092
Home Owners' Loan Corporation.....	-	-	13,000,000	3,127,453,550 4/	200,000,000	26,612,528	526,588,699	584,646,999	3,776,378	4,482,078,154
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	19,714,582	31,048	119,745,630
United States Housing Authority	29,379,849	-	25,000,000	-	-	-	637,824	4,153,683	5,407	59,176,763
Disaster Loan Corporation.....	12,000,000	-	-	-	-	-	1,781,105	188,784	44,561	14,014,450
Central Bank for Cooperatives.....	50,000,000	62,008,778	-	-	565,900	-	147,258,384	7,777,674	2,211,344	269,822,080
Total.....	992,804,567	152,251,647	757,763,054	3,927,946,550	484,865,457	29,012,629	5,714,188,612	1,283,028,835	62,138,443	13,403,999,794

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section I of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and RFC Mortgage Company.
4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

Statement of Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Jan. 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	$63,962,692	$4,936,737		$6,438,150,966	-	$45,000,000	$78,492,500	$219,414,706	$469,026	$6,850,426,627
Commodity Credit Corporation.....	2,497,204	-		899,588,203	-	-	-	16,676,965	345,732	919,108,104
Export-Import Bank of Washington....	160,697	174		52,451,058	-	-	22,792,500	1,206,164	1,137,954	77,748,547
Federal Deposit Insurance Corporation.....	15,246,490	-	$911,930	38,013,796	-	382,403,291	-	21,050,144	414,581	458,040,232
Rural Electrification Administration...	4,583,200	-	-	94,424,847	-	-	2,425	547,712	74,151	99,632,335
Home Owners' Loan Corporation.....	164,216,721	42,193,336	86,497,177	3,150,818,186	$239,139,950	315,656,335	-	329,303,863	12,574,602	4,340,400,170
Federal Savings and Loan Insurance Corporation.	684,523	4,810	-	-	-	115,689,686	-	3,035,326	143,881	119,558,226
United States Housing Authority	2,868,038	2,414,099	25,484,767	24,617,467	-	850,000	-	45,263	4,408	56,284,042
Disaster Loan Corporation.....	1,199,770	29,090	-	9,561,545	-	-	-	-	1,305	10,791,710
Central Bank for Cooperatives.....	558,832	-	-	174,312,584	-	38,548,000	46,786,094	390,384	2,619,619	263,215,513
Total.....	255,978,167	49,578,246	112,893,874	10,881,938,652	239,139,950	898,147,312	148,073,519	591,670,527	17,785,259	13,195,205,506

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $276,321,255, as follows:- Federal Deposits Insurance Corp., $240,901,579; Home Owners' Loan Corp. $1,100,000 included in the Bond Redemption Sinking Fund maintained with the Treasurer U. S.; Federal Savings and Loan Insurance Corp. $11,321,676; U. S. Housing Authority $850,000 and Bank for Cooperatives $24,148,000.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Jan. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from Congress	Allocations, authorizations, and loans from other governmental corporations or agencies	Sale of obligations to the Treasury (net)	Sale of obligations to the public (net)	Sale of stock to other agencies	Sale of stock to private interests	Repayments of loans [1]	Interest, dividends, and premiums on investments	Other receipts	Total, sources of funds
Depreciation Finance Corporation [2]	$500,000,000	$1,000,000	$50,000,000	$98,750,000	-	-	$84,447,077,891	$603,301,304	$39,722,304	$85,059,171,849
Commodity Credit Corporation	758,385,349	-	10,000,000	105,179,000	-	-	513,649,573	4,645,434	671,494	472,525,324
Export-Import Bank of Washington	1,000,000	1,000,000	-	-	845,000,000	-	26,000,000	1,000,000	341,110	74,459,110
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,000,000	-	11,309,803	1,000,000	1,819,709	447,309,512
Rural Electrification Administration	50,000,000	1,000,000	-	-	-	-	640,547	810,000	10,000	52,450,547
Home Owners' Loan Corporation	-	-	11,000,000	1,197,191,000	200,000,000	26,812,500	452,584,859	240,000,000	2,777,194	2,130,365,553
Federal Savings and Loan Corporation	-	-	-	-	100,000,000	-	-	12,324,900	10,000	112,324,900
United States Housing Authority	25,171,000	-	25,000,000	-	-	-	4,193,000	2,000	39,196,000
Disaster Loan Corporation	15,000,000	-	-	-	-	-	1,161,000	106,000	16,000,000
Federal Farm Mortgage Corporation	50,000,000	50,000,000	-	-	-	7,777,000	347,000,000	7,777,000	1,111,000	463,888,000
Total	1,549,556,349	53,000,000	96,000,000	1,400,929,000	284,000,000	34,589,500	85,010,000,000	849,000,000	45,000,000	89,545,074,849

[1] This is the only item in this statement which constitutes a charge against the Natural Budget. Including items constituting in general that below

[2] Section 1 of Public No. 422, approved June 28, 1938.

[3] Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

[4] Includes Federal National Mortgage Association and RFC Mortgage Company.

[5] Repayment of these obligations shown as "Retirement of Obligations Owned in Exchange for Mortgages" in statement of uses of funds.

Statement of Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Jan. 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures in basis of funds issued)

	Expenses		Purchase and construction of property owned	Loans	Retirement of obligations issued to acquire funds in exchange for mortgages [3]	Sale of loans (net) [4]	Allocations, authorizations, and loans from other governmental corporations or agencies	Interest, dividends, and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Operating								
Depreciation Finance Corporation [2]	$20,140,000	$4,477,777		$4,478,170,000	-	$50,000,000	$19,000,000	$809,000	$5,000,000	$4,577,596,777
Commodity Credit Corporation	6,141,000	-		859,384,707	-	-	12,454,000	949,132	879,109,839	
Export-Import Bank of Washington	100,000	174		52,401,326	-	-	21,000,000	1,000,000	1,427,000	73,928,500
Federal Deposit Insurance Corporation	15,000,000	-	811,170	11,013,796	-	-	21,000,000	1,000,000	1,000,000	49,824,966
Rural Electrification Administration	4,121,000	-	-	23,418,847	-	-	8,000	811,712	74,000	28,433,559
Home Owners' Loan Corporation	134,000,000	14,111,000	16,441,111	1,150,834,144	4,000,000,000	-	210,000,000	1,000,000	4,000,000,000	9,526,386,255
Federal Savings and Loan Corporation	600,000	1,000	-	-	-	-	112,000,000	1,000,000	1,000,000	114,600,000
United States Housing Authority	1,000,000	1,000,000	19,000,000	19,000,000	-	-	1,000,000	1,000,000	1,000,000	42,000,000
Disaster Loan Corporation	1,000,000	25,000	-	5,000,000	-	-	-	1,000	-	6,026,000
Federal Farm Mortgage Corporation	500,000	-	-	176,000,000	-	34,000,000	40,000,000	2,000,000	1,000,000	253,500,000
Total	188,978,000	19,614,951	112,000,000	6,000,000,000	4,000,000,000	84,000,000	444,000,000	17,000,000	11,000,000	11,000,000,000

[1] Receipts received in payment of mortgages should under "Repayment of Loans" in statement of sources of funds.

[2] Includes Federal National Mortgage Association and RFC Mortgage Company.

[3] E. Corporation funds in the amount of $410,371,000, as follows:- Federal Deposit Insurance Corp., $370,000,000; Home Owners' Loan Corp., $1,500,000 included in the Home Ownership Middle West purchased with the Treasury U. S.; Federal Savings and Loan Insurance Corp., $11,371,000; U. S. Housing Authority $300,000 and Farm Corporations $30,134,000.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes
1934-June	680.7	-	311.6	-	134.3	234.8
1935-June	4,122.7	-	1,225.6	-	2,647.3	249.8
1936-June	4,718.0	-	1,422.2	-	3,044.2	251.6
1937-June	4,664.6	-	1,422.2	.1	2,987.1	255.2
1938-June	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
1938-Jan	4,645.7	-	1,409.9	.3	2,937.2	298.3
Feb	4,645.9	-	1,409.9	.3	2,937.2	298.5
Mar	4,646.2	-	1,409.9	.4	2,937.2	298.7
Apr	4,646.8	-	1,409.9	.5	2,937.2	299.2
May	4,852.3	206.2	1,409.8	.5	2,937.2	298.6
June	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
July	5,064.2	206.2	1,409.8	.6	2,937.2	510.4
Aug	5,015.0	206.2	1,409.8	.9	2,887.6	510.5
Sept	5,009.4	206.2	1,404.2	.9	2,887.6	510.5
Oct	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5
Nov	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5
Dec	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0
1939-Jan	4,987.3	206.2	1,382.7	1.4	2,887.9 *	509.1

* Preliminary

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Summary Table - Change in Short-Term Foreign Liabilities and Assets by Classifications and Countries During 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 29, 1937	261,457	143,867	38,952	25,655	89,115	302,075	155,993	1,017,114	175,587	280,866	236,029	19,991	1,729,587
Dec. 28, 1938	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
Change 1/	+177,348	+47,032	-19,069	-3,081	+9,265	-84,722	+93,915	+220,688	+59,609	-25,994	+7,657	+12,385	+274,345
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 29, 1937	207,364	138,517	38,525	24,313	86,808	301,465	154,949	951,941	174,829	280,526	219,569	19,739	1,646,604
Dec. 28, 1938	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
Change 1/	+150,269	+48,639	-19,185	-1,987	+10,289	-84,366	+93,336	+196,995	+58,364	-26,002	+12,397	+12,205	+253,959
Deposits for foreign account:													
Dec. 29, 1937	190,060	129,424	37,911	23,164	68,644	234,599	129,097	812,899	148,168	273,962	183,658	18,760	1,437,007
Dec. 28, 1938	344,841	181,690	19,090	21,420	92,266	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
Change 1/	+154,781	+52,266	-18,821	-1,744	+23,622	-36,018	+103,893	+277,979	+81,738	-39,582	+17,337	+11,293	+348,765
Bills held for foreign account:													
Dec. 29, 1937	13,310	3,248	255	902	6,060	28,744	7,254	59,773	3,678	6,649	32,968	681	103,749
Dec. 28, 1938	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
Change	-5,086	-1,134	-65	-141	-1,929	-12,344	+6,338	-14,361	-733	+13,626	-3,096	+1,095	-3,469
Short-term United States Government obligations held for foreign account:													
Dec. 29, 1937	392	3,801	-	-	10,380	35,011	17,051	66,635	22,650	30	-	-	89,315
Dec. 28, 1938	12	8	-	-	-	-	1	21	-	15	-	-	36
Change	-380	-3,793	-	-	-10,380	-35,011	-17,050	-66,614	-22,650	-15	-	-	-89,279
Other liabilities payable in dollars:													
Dec. 29, 1937	3,602	2,044	359	247	1,724	3,151	1,547	12,674	333	285	2,943	298	16,533
Dec. 28, 1938	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
Change	+954	+1,300	-299	-102	-1,024	-993	+155	-9	+9	-31	-1,844	-183	-2,058
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 29, 1937	54,093	5,350	427	1,342	2,307	610	1,044	65,173	758	340	16,460	252	82,983
Dec. 28, 1938	81,172	3,743	543	248	1,283	254	1,623	88,866	2,003	348	11,720	432	103,369
Change	+27,079	-1,607	+116	-1,094	-1,024	-356	+579	+23,693	+1,245	+8	-4,740	+180	+20,386
Borrowings from foreign banks:													
Dec. 29, 1937	17,800	497	384	445	553	406	641	20,726	98	297	15,582	47	36,750
Dec. 28, 1938	47,830	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
Change	+30,030	-397	+154	-347	-262	-329	+479	+29,328	+1,468	-25	-4,470	+67	+26,368
Acceptances made by foreign banks:													
Dec. 29, 1937	30,410	4,484	-	780	1,704	43	61	37,482	223	6	36	26	37,773
Dec. 28, 1938	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
Change	-2,706	-1,077	-	-750	-879	-14	-26	-5,452	+139	-6	-6	-24	-5,349
Other liabilities payable in foreign currencies:													
Dec. 29, 1937	5,883	369	43	117	50	161	342	6,965	437	37	842	179	8,460
Dec. 28, 1938	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827
Change	-245	-133	-38	+3	+117	-13	+126	-183	-362	+39	-264	+137	-633
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 29, 1937	84,758	13,457	126,071	20,753	23,009	5,517	52,928	326,493	117,995	114,363	78,922	17,217	654,990
Dec. 28, 1938	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
Change	+2,910	-201	-35,166	-7,469	+2,508	-89	-6,198	-43,705	-52,295	-15,152	+83,704	-1,500	-28,948
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 29, 1937	57,799	1,297	499	4,152	4,772	1,728	5,376	75,623	30,314	4,121	41,062	1,317	152,437
Dec. 28, 1938	45,019	1,536	1,160	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
Change	-12,780	+239	+661	-1,881	+1,187	+1,192	-433	-11,815	-11,910	+3,102	+18,491	-261	-2,393
Banks own deposits abroad:													
Dec. 29, 1937	31,851	712	256	337	3,124	1,488	3,265	41,033	26,820	2,109	1,777	223	71,962
Dec. 28, 1938	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
Change	-7,546	+449	+652	-235	+1,142	+677	-948	-5,809	-12,558	-765	-407	-22	-19,561
Deposits abroad for account of domestic clients:													
Dec. 29, 1937	4,743	163	180	3,653	224	121	777	9,861	1,254	191	30,372	20	41,698
Dec. 28, 1938	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
Change	-334	-9	-43	-1,618	-34	+524	+344	-1,170	+273	-21	+18,945	+8	+18,035
Other assets payable in foreign currencies:													
Dec. 29, 1937	21,205	422	63	162	1,424	119	1,334	24,729	2,240	1,821	8,913	1,074	38,777
Dec. 28, 1938	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
Change	-4,900	-201	+52	-28	+79	-9	+171	-4,836	+375	+3,888	-47	-247	-867
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 29, 1937	26,959	12,160	125,572	16,601	18,237	3,789	47,552	250,870	87,681	110,242	37,860	15,900	502,553
Dec. 28, 1938	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,861	475,998
Change	+15,690	-440	-35,827	-5,588	+1,321	-1,281	-5,765	-31,890	-40,385	-18,254	+65,213	-1,239	-26,555
Loans to foreign banks:													
Dec. 29, 1937	8,994	2,393	11,306	3,300	12,115	331	7,179	45,618	52,137	6,667	10,912	1,583	116,917
Dec. 28, 1938	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
Change	+22,123	+3,289	-3,422	-1,967	+988	-10	-236	+20,765	-40,715	+5,677	+62,903	-26	+48,604
Acceptances made for foreign banks:													
Dec. 29, 1937	5,360	5,070	74,278	10,335	3,734	2,959	15,244	116,980	9,242	13,007	3,978	4,789	147,996
Dec. 28, 1938	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
Change	-2,509	-2,585	-15,031	-2,530	+580	-1,512	-4,920	-28,507	-3,356	+598	-1,272	-765	-33,302
Other assets payable in dollars:													
Dec. 29, 1937	12,605	4,697	39,988	2,966	2,388	499	25,129	88,272	26,302	90,568	22,970	9,528	237,640
Dec. 28, 1938	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,988	66,039	26,552	9,080	195,783
Change	-3,924	-1,144	-17,374	-1,091	-247	+241	-609	-24,148	+3,686	-24,529	+3,582	-448	-41,857

1/ Net change adjusted to exclude capital movement resulting from revision in instructions given to banks.

Table 5 - Change in Short-Term Foreign Liabilities and Assets
by Classification and Countries During 1978

(In thousands of dollars)

Classification and Item	United Kingdom	France	Germany	Italy	Belgium-Luxembourg	Netherlands	Switzerland	Sweden	Norway	Denmark	Finland	Iceland	Ireland	Portugal	Spain	Greece	Turkey	Yugoslavia	Poland	Rumania	Bulgaria	Hungary	Czechoslovakia	U.S.S.R.	Other Europe	Total Europe
Total, entire area																										
Countries classified:																										
Dec. 31, 1977	80,847	14,869	10,000	6,171	2,419	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Countries not classified:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Deposits (net):																										
Foreign currency:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
U.S. dollars:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other liabilities payable in dollars:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other claims payable in dollars:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Treasury bills and other Treasury obligations:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other readily marketable liabilities:																										
Dec. 31, 1977	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dec. 31, 1978	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Change	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

1/ Net short position in dollars readily marketable, resulting from purchase by foreign-owned banks in deposits.

Summary Table - Change in Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, During 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 29, 1937	10,531	8,225	284	152	4,707	3,304	4,946	32,149	22,253	4,412	6,568	460	65,842
Dec. 28, 1938	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
Change	-1,248	-1,463	-115	-59	-1,202	-12	+339	-3,760	-1,160	+264	+1,617	-75	-3,114
Foreign credit balances: (due to abroad)													
Dec. 29, 1937	6,029	5,735	523	115	3,344	8,933	2,252	26,931	6,642	1,925	647	167	36,312
Dec. 28, 1938	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232
Change	+474	-403	-306	-1	+626	-2,026	+616	-1,020	-2,100	-170	+65	+145	-3,080

Summary Table - Security Transactions Between the United States and Foreign Countries During 1938

(In thousands of dollars)

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
Total foreign purchases of domestic securities: Dec. 29, 1937 - Dec. 28, 1938	410,047	112,449	2,131	1,832	147,428	169,161	48,707	891,755	195,586	33,841	51,763	8,930	1,181,875
Total foreign sales of domestic securities: Dec. 29, 1937 - Dec. 28, 1938	386,178	106,281	7,393	2,400	148,328	142,674	47,851	841,105	205,431	28,637	50,067	7,740	1,132,980
Net foreign purchases of domestic securities or sales (-): Dec. 29, 1937 - Dec. 28, 1938	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Total foreign purchases of foreign securities: Dec. 29, 1937 - Dec. 28, 1938	93,207	11,088	8,279	7,704	16,749	35,935	62,602	235,564	184,790	45,340	12,180	4,935	482,809
Total foreign sales of foreign securities: Dec. 29, 1937 - Dec. 28, 1938	100,901	7,736	1,797	677	10,643	29,241	11,915	162,910	234,182	53,984	2,909	2,066	456,051
Net foreign purchases of foreign securities or sales (-): Dec. 29, 1937 - Dec. 28, 1938	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Total foreign purchases of securities: Dec. 29, 1937 - Dec. 28, 1938	503,254	123,537	10,410	9,536	164,177	205,096	111,309	1,127,319	380,376	79,181	63,943	13,865	1,664,684
Total foreign sales of securities: Dec. 29, 1937 - Dec. 28, 1938	487,079	114,017	9,190	3,077	158,971	171,915	59,766	1,004,015	439,613	82,621	52,976	9,806	1,589,031
Net foreign purchases of securities or sales (-): Dec. 29, 1937 - Dec. 28, 1938	16,175	9,520	1,220	6,459	5,206	33,181	51,543	123,304	-59,237	-3,440	10,967	4,059	75,653

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States, for 1938

(In thousands of dollars)

Classification and period by re-reporting dates	Currency of -												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
Purchases of exchange:													
Dec. 29, 1937 - Dec. 28, 1938, Spot	4,479,155	232,141	43,280	38,543	177,087	78,342	135,556	5,184,104	1,162,735	23,303	145,561	23,953	6,539,656
Dec. 29, 1937 - Dec. 28, 1938, Forward	1,919,078	66,686	3,720	8,326	62,696	17,160	54,192	2,131,858	388,537	6,388	144,901	1,175	2,672,859
Sales of exchange:													
Dec. 29, 1937 - Dec. 28, 1938, Spot	4,220,515	218,386	44,010	38,142	137,903	70,530	128,239	4,857,725	1,118,873	22,120	149,320	8,009	6,156,047
Dec. 29, 1937 - Dec. 28, 1938, Forward	2,192,857	82,170	4,250	2,711	102,582	24,863	62,671	2,472,104	432,942	7,362	146,178	716	3,059,302
Outstanding forward exchange contracts:													
Purchase contracts as of-													
Dec. 29, 1937	330,454	17,578	112	193	10,048	3,492	10,939	372,816	66,582	2,552	17,470	67	459,487
Dec. 28, 1938	350,509	10,119	34	400	9,818	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
Sale contracts as of-													
Dec. 29, 1937	357,446	19,039	70	395	14,753	5,044	14,030	410,777	83,290	4,392	12,841	10	511,390
Dec. 28, 1938	384,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
Net sale (-) or net purchase (-) contracts as of-													
Dec. 29, 1937	-26,992	-1,461	+42	-202	-4,705	-1,552	-3,091	-37,961	-16,708	-1,840	+4,589	+57	-51,863
Dec. 28, 1938	-13,582	-3,392	-50	-211	-6,395	-3,013	-3,075	-29,718	-8,218	-2,451	-3,274	+2	-43,699
Position of banks and bankers in foreign currencies (-) indicates long position: (+) indicates short position as of-													
Dec. 29, 1937	-3,364	-1,404	-135	-1,126	-1,922	-555	-193	-8,699	+3,888	+372	-1,034	+237	-5,236
Dec. 28, 1938	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	+3,394	+172	-5,332	+181	-17,487

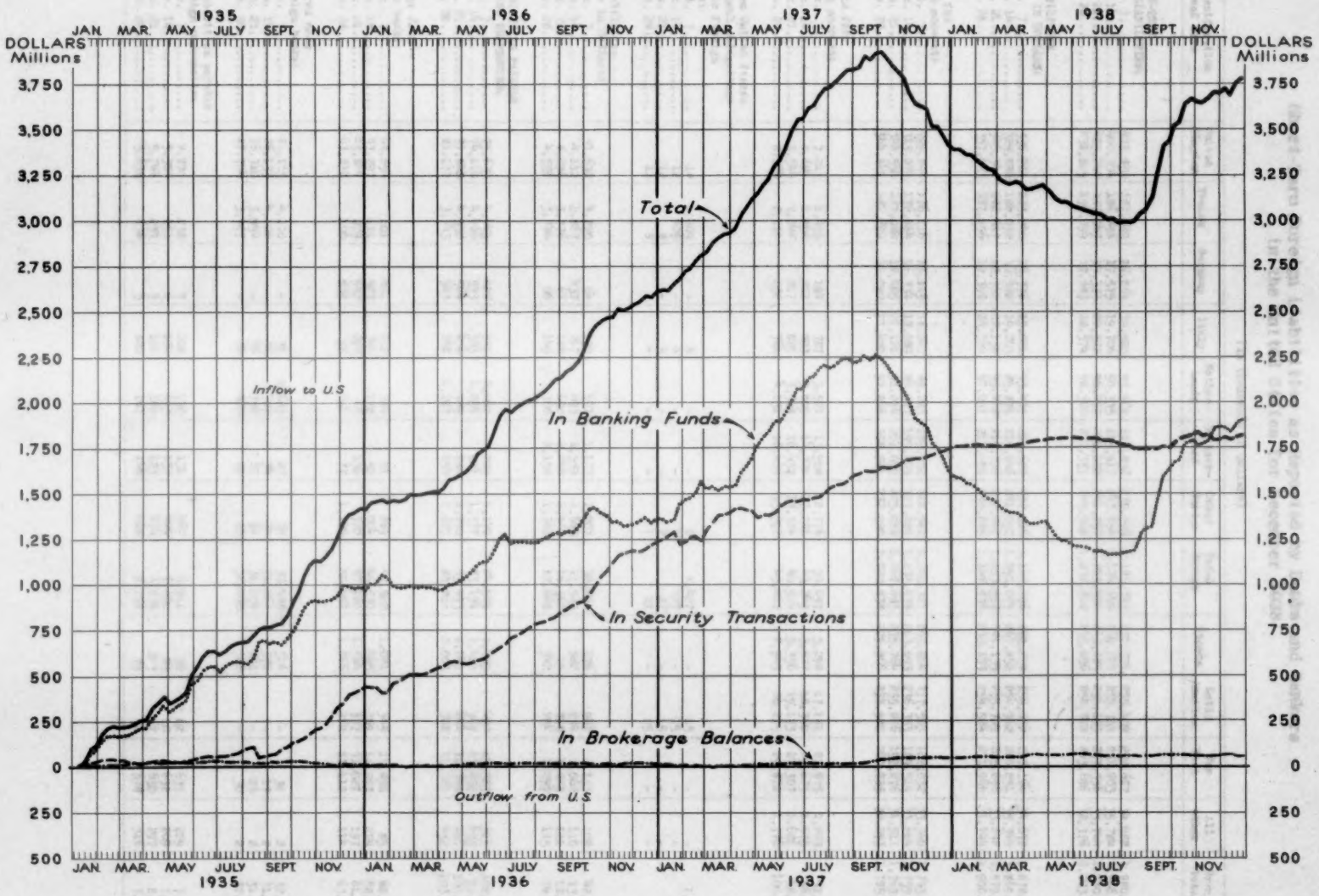
Net Capital Movement between the United States and Foreign Countries 1935 through December 1938

(In thousands of dollars. Capital inflow or capital outflow (-))

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936.	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,954	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936.	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937.	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938.	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Total	571,140	224,279	130,520	17,725	77,535	206,330	236,054	1,463,583	166,462	199,899	67,750	13,086	1,910,780
Week ended													
1938-Dec. 7	37,191	-22,384	-1,206	-372	-2	-1,121	4,060	16,166	-13,698	-1,904	-2,019	-414	-1,869
Dec. 14	-21,648	5,160	941	604	-5,110	1,288	5,516	-13,249	-2,643	-189	-6,667	-132	-24,880
Dec. 21	37,574	4,345	3,510	3,208	7,068	5,083	-2,075	58,713	-9,370	56	5,494	-1,689	53,204
Dec. 28	9,466	5,115	633	86	2,606	-3,335	8,996	23,567	-10,034	-87	7,570	-1,560	19,476
Total December	62,583	-7,764	3,878	3,526	4,562	1,915	16,497	85,197	-35,745	-2,104	2,378	-3,795	45,931
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936.	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936.	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937.	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,969	14	34,587
Dec. 29, 1937-Dec. 28, 1938.	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Total	13,245	12,578	-184	203	6,781	8,831	5,294	46,748	2,587	-948	-1,031	215	47,571
Week ended													
1938-Dec. 7	422	-926	-19	34	410	404	-208	117	1,176	-1,175	50	50	218
Dec. 14	-119	308	6	-28	-458	240	-51	-102	423	-104	-206	-61	-50
Dec. 21	-583	-722	-	6	-167	-113	-136	-1,715	-1,986	559	-639	78	-3,703
Dec. 28	-395	359	-2	-13	-416	-894	-188	-1,549	1,281	70	-86	-130	-414
Total December	-675	-981	-15	-1	-631	-363	-583	-3,249	894	-650	-881	-63	-3,949
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936.	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936.	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937.	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938.	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Total	472,588	76,494	-22,682	-5,428	212,942	301,748	56,603	1,092,265	27,799	23,435	56,373	11,002	1,210,874
Week ended													
1938-Dec. 7	3,782	504	-30	-20	797	986	496	6,515	-639	398	208	77	6,559
Dec. 14	-346	724	-68	28	-7,885	-858	24	-8,381	-275	116	28	31	-8,481
Dec. 21	2,173	-43	-24	-36	1,940	2,769	626	7,405	1,296	212	747	-16	9,644
Dec. 28	4,933	-139	-46	7	-369	3,216	455	8,057	-5	150	357	160	8,719
Total December	10,542	1,046	-168	-21	-5,517	6,113	1,601	13,596	377	876	1,340	252	16,441
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936.	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936.	48,104	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937.	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938.	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Total	129,080	26,161	33,063	20,502	27,337	37,084	165,871	439,098	-38,870	166,313	33,802	9,657	610,000
Week ended													
1938-Dec. 7	119	141	94	3,017	151	202	415	4,169	892	651	669	-103	6,278
Dec. 14	-794	20	129	166	72	215	535	343	-622	574	248	112	655
Dec. 21	-377	69	214	44	281	87	394	712	1,977	336	115	233	3,373
Dec. 28	30	277	213	99	271	121	368	1,379	-554	199	156	147	1,327
Total December	-1,022	507	650	3,326	775	625	1,742	6,603	1,693	1,760	1,188	389	11,633
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936.	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936.	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937.	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938.	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Total	1,186,053	339,512	140,717	33,002	324,595	553,993	463,822	3,041,694	157,978	388,699	156,894	33,960	3,779,225
Week ended													
1938-Dec. 7	41,514	-22,665	-1,161	2,659	1,356	471	4,793	26,967	-12,269	-2,030	-1,092	-390	11,186
Dec. 14	-22,907	6,212	1,008	770	-13,381	885	6,024	-21,389	-3,117	397	-8,597	-50	-32,756
Dec. 21	38,787	3,649	3,700	3,222	9,122	7,826	-1,191	65,115	-8,083	1,163	5,717	-1,394	62,518
Dec. 28	14,034	5,612	798	179	2,092	-892	9,631	31,454	-9,312	352	7,997	-1,383	29,108
Total December	71,428	-7,192	4,345	6,830	-811	8,290	19,257	102,147	-32,781	-118	4,025	-3,217	70,056

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES*

Weekly



CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES*

Weekly

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for December 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 7	413,850	187,689	16,864	19,580	95,962	214,836	238,396	1,186,777	270,771	255,439	232,687	34,988	1,980,662
Dec. 14	400,704	186,498	17,575	19,706	90,335	215,917	243,534	1,174,269	269,272	255,331	231,903	35,784	1,966,559
Dec. 21	423,240	187,049	19,333	22,572	96,457	220,082	241,257	1,209,990	243,184	256,173	237,356	33,744	1,980,447
Dec. 28	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 7	338,211	183,240	16,376	19,021	93,495	214,627	237,226	1,102,196	269,278	255,032	217,164	34,672	1,878,342
Dec. 14	325,886	182,032	16,982	19,203	89,279	215,696	241,997	1,091,075	267,852	254,962	220,251	35,349	1,869,489
Dec. 21	345,342	182,517	18,769	22,138	95,468	219,796	239,967	1,123,997	241,135	255,729	225,656	33,248	1,879,765
Dec. 28	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
Deposits for foreign account:													
Dec. 7	299,294	176,116	16,115	18,040	89,283	199,992	222,541	1,021,381	263,804	237,595	187,032	33,360	1,743,172
Dec. 14	313,074	176,864	16,334	18,089	84,977	199,409	227,089	1,035,836	263,693	236,353	189,514	33,664	1,759,060
Dec. 21	328,550	177,084	18,485	21,121	91,274	201,099	225,082	1,062,695	235,764	235,826	197,276	31,511	1,763,072
Dec. 28	344,841	181,690	19,090	21,420	92,866	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
Bills held for foreign account:													
Dec. 7	7,213	1,495	197	787	3,521	13,508	12,776	39,497	5,298	17,181	27,979	1,203	91,158
Dec. 14	8,689	1,892	211	893	3,609	14,728	13,221	43,243	3,577	18,360	29,675	1,575	96,430
Dec. 21	8,544	2,048	217	825	3,504	16,452	13,324	44,914	5,356	19,173	27,307	1,626	98,376
Dec. 28	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
Short-term United States Government obligations held for foreign account:													
Dec. 7	12	1,409	-	4	-	-	2	1,427	-	15	-	-	1,442
Dec. 14	12	409	-	4	-	-	2	427	-	15	-	-	442
Dec. 21	12	9	-	4	-	-	2	27	-	15	-	-	42
Dec. 28	12	8	-	-	-	-	1	21	-	15	-	-	36
Other liabilities payable in dollars:													
Dec. 7	31,692	4,220	64	190	691	1,127	1,907	39,891	176	241	2,153	109	42,570
Dec. 14	4,111	2,867	437	217	693	1,559	1,685	11,569	582	234	1,062	110	13,557
Dec. 21	8,236	3,376	67	188	690	2,245	1,559	16,361	15	715	1,073	111	18,275
Dec. 28	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 7	75,639	4,449	488	999	2,067	209	1,170	84,581	1,493	407	15,523	316	102,320
Dec. 14	74,818	4,466	593	503	1,056	221	1,537	83,194	1,420	369	11,652	435	97,070
Dec. 21	77,898	4,532	564	434	989	286	1,290	85,993	2,049	444	11,700	496	100,682
Dec. 28	81,172	3,743	543	248	1,283	254	1,623	88,866	2,003	348	11,720	432	103,369
Borrowings from foreign banks:													
Dec. 7	44,654	101	481	412	194	51	669	46,562	1,081	345	14,850	85	62,923
Dec. 14	43,297	111	587	343	138	50	1,004	45,530	965	359	11,003	224	58,081
Dec. 21	45,844	279	557	297	65	136	782	47,960	1,564	377	11,027	197	61,125
Dec. 28	47,870	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
Acceptances made by foreign banks:													
Dec. 7	23,115	4,110	-	39	1,663	27	34	32,008	316	-	38	2	32,364
Dec. 14	26,133	4,102	-	36	725	34	34	31,064	370	-	17	2	31,453
Dec. 21	26,310	3,994	-	36	758	27	34	31,159	362	-	23	2	31,546
Dec. 28	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
Other liabilities payable in foreign currencies:													
Dec. 7	4,870	238	7	108	190	131	467	6,011	96	62	635	229	7,033
Dec. 14	5,388	253	6	124	193	137	499	6,600	85	10	632	209	7,536
Dec. 21	5,744	259	7	101	166	123	474	6,874	123	67	650	297	8,011
Dec. 28	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for December 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 7	88,105	24,666	92,970	14,188	27,263	5,947	47,655	300,794	79,228	99,578	156,024	14,948	650,572
Dec. 14	96,607	18,315	92,740	13,710	27,146	5,740	47,277	301,535	80,372	99,659	163,907	15,876	661,349
Dec. 21	81,569	14,521	90,988	13,368	26,200	4,822	47,075	278,543	63,654	100,445	163,866	15,525	622,033
Dec. 28	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 7	45,409	2,409	682	2,687	8,150	2,775	6,029	68,141	18,176	6,253	60,769	1,450	154,789
Dec. 14	52,089	2,496	801	2,435	8,227	2,487	5,834	74,369	19,714	6,240	62,040	1,601	163,964
Dec. 21	45,218	2,012	943	2,319	6,977	2,249	5,690	65,408	16,768	6,622	62,502	1,031	152,331
Dec. 28	45,019	1,536	1,160	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
Banks own deposits abroad:													
Dec. 7	26,157	1,988	462	186	6,302	2,570	3,326	40,991	13,391	1,508	1,250	249	57,389
Dec. 14	31,969	2,088	599	192	6,410	2,282	3,132	46,672	15,517	1,317	1,550	351	65,407
Dec. 21	24,111	1,624	710	139	5,112	2,041	3,021	36,758	12,637	1,384	1,402	212	52,393
Dec. 28	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
Deposits abroad for account of domestic clients:													
Dec. 7	4,543	178	121	2,364	205	104	1,143	8,658	2,309	172	49,290	40	60,469
Dec. 14	4,727	156	109	2,107	227	104	1,129	8,559	1,610	164	49,285	41	59,659
Dec. 21	4,522	152	142	2,045	226	104	1,118	8,309	1,490	175	49,303	26	59,303
Dec. 28	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
Other assets payable in foreign currencies:													
Dec. 7	14,709	243	99	137	1,643	101	1,560	18,492	2,476	4,573	10,229	1,161	36,931
Dec. 14	15,393	252	93	136	1,590	101	1,573	19,138	2,587	4,729	11,205	1,209	38,868
Dec. 21	16,585	236	91	135	1,639	104	1,551	20,341	2,641	5,063	11,797	793	40,635
Dec. 28	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 7	42,696	22,257	92,288	11,501	19,113	3,172	41,626	232,653	61,052	93,325	95,255	13,498	495,783
Dec. 14	44,518	15,819	91,939	11,275	18,919	3,253	41,443	227,166	60,658	93,419	101,867	14,275	497,385
Dec. 21	36,351	12,509	90,045	11,049	19,223	2,573	41,385	213,135	46,886	93,823	101,364	14,494	469,702
Dec. 28	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,661	475,998
Loans to foreign banks:													
Dec. 7	30,427	15,495	7,899	1,489	12,977	853	7,130	76,270	26,150	12,865	68,358	905	184,548
Dec. 14	32,523	9,360	8,083	1,208	13,125	846	6,918	72,063	24,977	14,058	71,710	1,484	184,292
Dec. 21	25,274	6,273	7,883	1,235	13,131	350	6,721	60,867	10,192	13,797	73,159	1,499	159,514
Dec. 28	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
Acceptances made for foreign banks:													
Dec. 7	2,712	2,858	60,066	8,238	3,880	1,463	10,326	89,543	6,355	14,045	2,582	3,278	115,803
Dec. 14	2,732	2,761	60,451	8,172	3,856	1,365	10,356	89,693	6,149	13,513	2,404	3,514	115,273
Dec. 21	2,764	2,615	59,276	7,935	4,138	1,467	10,440	88,635	6,075	13,954	2,156	3,614	114,434
Dec. 28	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
Other assets payable in dollars:													
Dec. 7	9,557	3,904	24,323	1,774	2,256	856	24,170	66,840	28,547	66,415	24,315	9,315	195,432
Dec. 14	9,263	3,698	23,405	1,895	1,938	1,042	24,169	65,410	29,532	65,848	27,753	9,277	197,820
Dec. 21	8,313	3,621	22,886	1,879	1,954	756	24,224	63,633	30,619	66,072	26,049	9,381	195,754
Dec. 28	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,985	66,039	26,552	9,080	195,783

Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for December 1958

(In thousands of dollars)

Classification and Area	United Kingdom	France	Germany	Italy	Switzerland	Netherlands	Other Europe	Canada	Latin America	Asia	All Other	Grand Total
PUBLIC BODIES ABROAD FOREIGN AGENCY												
Dec. 7	84,111	46,822	12,573	14,144	27,985	5,807	57,854	350,194	78,578	12,474	1,474	686,112
Dec. 14	89,027	14,812	17,790	13,870	27,244	6,744	58,477	354,871	78,578	12,474	1,474	675,361
Dec. 21	81,884	13,251	17,298	13,748	26,586	7,809	57,777	354,871	78,578	12,474	1,474	666,750
Dec. 28	87,658	13,274	16,905	13,888	25,847	6,918	56,758	354,871	80,211	12,474	1,474	670,280
PUBLIC AGENCY DEPOSITS IN FOREIGN COMMERCIAL												
Dec. 7	13,405	2,809	586	8,547	8,159	2,174	5,979	84,165	12,615	1,980	1,474	142,893
Dec. 14	12,748	2,812	886	8,548	8,447	2,547	6,218	84,165	12,615	1,980	1,474	143,434
Dec. 21	12,213	2,811	1,186	8,548	8,671	2,364	6,458	84,165	12,615	1,980	1,474	143,685
Dec. 28	12,214	2,811	1,186	8,548	8,679	2,364	6,458	84,165	12,615	1,980	1,474	143,694
Banks and Bankers Abroad												
Dec. 7	68,706	1,013	845	196	6,302	3,633	6,979	1,000	10,784	1,494	884	102,836
Dec. 14	76,279	1,014	844	196	6,020	3,192	6,979	1,000	10,784	1,494	884	108,886
Dec. 21	68,671	1,015	843	196	6,113	3,191	6,979	1,000	10,784	1,494	884	101,370
Dec. 28	75,444	1,015	844	196	6,034	3,191	6,979	1,000	10,784	1,494	884	108,065
Deposits owned for account of Foreign Agencies												
Dec. 7	1,321	111	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,432
Dec. 14	1,321	111	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,432
Dec. 21	1,321	111	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,432
Dec. 28	1,321	111	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,432
Other Liquid Deposits in Foreign Commercial												
Dec. 7	1,000	201	121	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,322
Dec. 14	1,000	201	121	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,322
Dec. 21	1,000	201	121	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,322
Dec. 28	1,000	201	121	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,322
PUBLIC AGENCY DEPOSITS IN BANKING												
Dec. 7	54,000	43,000	10,000	10,000	10,111	2,000	50,000	250,000	65,000	10,000	1,000	555,111
Dec. 14	60,000	12,000	15,000	12,000	12,000	3,000	50,000	250,000	65,000	10,000	1,000	555,000
Dec. 21	52,000	11,000	15,000	12,000	12,000	3,000	50,000	250,000	65,000	10,000	1,000	555,000
Dec. 28	58,000	11,000	15,000	12,000	12,000	3,000	50,000	250,000	65,000	10,000	1,000	555,000
Items in Process of Collection												
Dec. 7	10,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	22,000
Dec. 14	10,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	22,000
Dec. 21	10,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	22,000
Dec. 28	10,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	22,000
Other Assets (Net)												
Dec. 7	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
Dec. 14	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
Dec. 21	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
Dec. 28	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States, for December 1938

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Dec. 7	6,568	2,834	46	3,062	2,545	4,136	2,003	21,194	5,071	1,293	1,797	230	29,585
Dec. 14	6,808	1,724	46	267	2,455	3,270	1,014	15,584	4,140	1,142	1,045	219	22,130
Dec. 21	9,762	5,059	52	57	4,052	6,025	1,846	26,853	8,059	1,399	1,726	412	38,449
Dec. 28	6,235	1,647	47	116	2,903	4,897	1,122	16,967	3,996	757	888	269	22,477
Purchases of domestic securities:													
Dec. 7	6,026	2,588	20	15	2,282	3,446	1,338	15,715	3,070	684	1,082	200	20,751
Dec. 14	6,118	1,585	39	91	2,170	2,618	467	13,078	3,493	498	788	115	17,972
Dec. 21	8,936	4,850	34	12	3,656	5,447	1,402	24,337	5,838	988	1,611	172	32,946
Dec. 28	5,662	1,280	19	11	2,575	4,270	707	14,544	2,952	488	708	217	18,909
Purchases of foreign securities:													
Dec. 7	542	246	26	3,047	263	690	665	5,479	2,001	609	715	30	8,834
Dec. 14	690	139	17	176	285	652	547	2,506	647	644	257	104	4,158
Dec. 21	826	209	18	45	396	578	444	2,516	2,221	411	115	240	5,503
Dec. 28	553	367	28	105	328	627	415	2,423	644	269	180	52	3,568
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Dec. 7	6,256	2,225	104	65	1,791	3,090	1,080	14,591	5,030	379	919	206	21,125
Dec. 14	5,790	1,004	109	73	10,334	4,433	525	22,268	4,345	463	767	90	27,933
Dec. 21	7,155	5,056	77	49	1,796	3,200	818	18,151	5,053	861	864	208	25,137
Dec. 28	3,731	1,556	68	10	3,497	1,738	311	10,911	3,193	412	370	61	14,947
Sales of domestic securities:													
Dec. 7	5,566	2,078	50	35	1,698	2,588	817	12,832	3,751	286	874	123	17,866
Dec. 14	5,280	861	97	63	10,139	3,988	442	20,870	3,758	382	758	84	25,852
Dec. 21	6,398	4,893	58	48	1,682	2,712	756	16,947	4,581	771	864	188	22,951
Dec. 28	3,034	1,419	65	4	3,450	1,220	252	9,444	2,977	338	351	57	13,167
Sales of foreign securities:													
Dec. 7	690	147	54	30	93	502	243	1,759	1,279	93	45	83	3,259
Dec. 14	510	143	12	10	195	445	83	1,398	587	61	9	6	2,081
Dec. 21	757	163	19	1	114	488	62	1,804	472	90	-	20	2,186
Dec. 28	697	137	3	6	47	518	59	1,467	216	74	19	4	1,780
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 7	380	23	-	-	39	-	25	467	988	-	1	54	1,510
Dec. 14	820	17	-	-	40	-	1	878	1,861	-	2	-	2,741
Dec. 21	556	20	-	-	7	-	20	603	2,344	-	-	-	2,947
Dec. 28	180	83	-	-	25	5	-	293	2,891	3	5	-	3,192
Purchases of domestic securities:													
Dec. 7	88	6	-	-	2	-	25	121	88	-	-	-	209
Dec. 14	83	-	-	-	-	-	1	84	45	-	2	-	131
Dec. 21	88	-	-	-	-	-	20	108	26	-	-	-	134
Dec. 28	39	-	-	-	10	-	-	49	10	-	-	-	59
Purchases of foreign securities:													
Dec. 7	292	17	-	-	37	-	-	346	900	-	1	54	1,301
Dec. 14	737	17	-	-	40	-	-	794	1,816	-	-	-	2,610
Dec. 21	468	20	-	-	7	-	-	495	2,318	-	-	-	2,813
Dec. 28	141	83	-	-	15	5	-	244	2,881	3	5	-	3,133
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 7	3,210	32	122	-	9	14	8	3,395	803	130	-	4	4,332
Dec. 14	551	25	124	-	14	382	30	1,126	1,292	-	-	14	2,432
Dec. 21	812	35	215	-	44	-	1	1,107	2,301	-	-	13	3,421
Dec. 28	226	130	188	-	23	1	10	578	1,823	6	-	99	2,506
Sales of domestic securities:													
Dec. 7	2,253	-	-	-	-	-	-	2,253	84	-	-	-	2,337
Dec. 14	78	-	-	-	13	382	-	473	11	-	-	-	484
Dec. 21	424	-	-	-	37	-	-	461	2	-	-	-	463
Dec. 28	38	-	-	-	23	-	-	61	-	-	-	-	61
Sales of foreign securities:													
Dec. 7	957	32	122	-	9	14	8	1,142	719	130	-	4	1,995
Dec. 14	473	25	124	-	1	-	30	653	1,281	-	-	14	1,948
Dec. 21	388	35	215	-	7	-	1	646	2,299	-	-	13	2,958
Dec. 28	188	130	188	-	-	1	10	517	1,823	6	-	99	2,445

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States, for December 1958

(In thousands of dollars)

Classification and asset owned	United Kingdom	France	Germany	Italy	Nether-lands	Belgium-Luxem.	Other Europe	Canada	Latin America	Far East	All other	Total
TOTAL PURCHASES IN THE UNITED STATES FROM FOREIGN ACCOUNTS												
Dec. T	8,524	1,451	44	1,082	1,045	4,434	7,007	8,071	1,277	274		29,409
Dec. 14	8,804	1,704	34	287	2,425	1,014	10,784	8,140	1,249	259		35,460
Dec. 21	9,340	2,398	22	41	2,048	2,020	10,805	8,049	1,324	259		36,346
Dec. 28	8,255	1,847	47	111	2,903	1,127	12,149	7,799	1,324	412		36,949
Purchases of domestic securities												
Dec. T	8,024	1,304	30	32	2,088	1,338	13,310	8,010	1,088	270		35,771
Dec. 14	8,174	1,250	29	24	2,170	1,034	13,078	7,943	1,024	268		35,470
Dec. 21	8,478	1,890	24	19	2,050	1,401	14,271	7,834	1,034	270		36,771
Dec. 28	7,822	1,680	19	11	2,035	1,170	14,504	7,824	1,088	268		36,421
Purchases of foreign securities												
Dec. T	540	104	16	3,047	103	886	907	8,071	209	114	30	14,329
Dec. 14	630	134	5	241	295	980	1,707	8,140	225	114	30	15,901
Dec. 21	862	108	18	92	378	634	1,534	8,049	290	141	30	15,136
Dec. 28	433	767	28	109	519	419	1,645	8,009	269	144	30	15,549
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNTS												
Dec. T	6,254	1,251	104	84	1,765	1,080	12,881	8,038	1,078	406		34,141
Dec. 14	6,780	1,004	107	113	2,434	1,049	10,384	8,340	1,057	410		34,878
Dec. 21	7,128	1,706	68	44	1,906	1,200	14,548	8,029	1,081	406		36,017
Dec. 28	7,178	1,874	68	10	1,967	1,738	14,811	8,423	1,240	81		36,947
Sales of domestic securities												
Dec. T	5,744	1,074	89	82	1,644	1,040	12,252	8,144	1,044	414		33,429
Dec. 14	5,884	892	92	63	2,144	1,024	10,240	8,340	1,044	414		31,819
Dec. 21	6,274	1,483	62	40	1,744	1,184	13,840	8,029	1,044	414		34,115
Dec. 28	6,424	1,647	62	9	1,744	1,723	14,103	8,423	1,240	81		35,456
Sales of foreign securities												
Dec. T	510	177	15	2	121	40	629	94	34	32		1,654
Dec. 14	896	112	15	50	291	25	144	94	34	32		1,693
Dec. 21	854	223	6	4	162	16	708	94	34	32		2,133
Dec. 28	754	227	6	1	226	15	708	94	34	32		2,097
TOTAL PURCHASES EXCLUSIVE OF DOMESTIC ACCOUNTS												
Dec. T	1,520	147	14	25	-	-	85	982	-	4	54	2,810
Dec. 14	1,924	454	14	50	-	-	1	1,001	-	5	-	3,449
Dec. 21	862	690	26	41	-	-	1	1,041	-	5	-	2,666
Dec. 28	1,105	1,040	22	25	-	-	25	1,081	-	5	-	3,298
Purchases of domestic securities												
Dec. T	1,520	147	14	25	-	-	85	982	-	4	54	2,810
Dec. 14	1,924	454	14	50	-	-	1	1,001	-	5	-	3,449
Dec. 21	862	690	26	41	-	-	1	1,041	-	5	-	2,666
Dec. 28	1,105	1,040	22	25	-	-	25	1,081	-	5	-	3,298
Purchases of foreign securities												
Dec. T	1,520	147	14	25	-	-	85	982	-	4	54	2,810
Dec. 14	1,924	454	14	50	-	-	1	1,001	-	5	-	3,449
Dec. 21	862	690	26	41	-	-	1	1,041	-	5	-	2,666
Dec. 28	1,105	1,040	22	25	-	-	25	1,081	-	5	-	3,298
TOTAL SALES EXCLUSIVE OF DOMESTIC ACCOUNTS												
Dec. T	2,010	54	122	-	9	14	2	1,385	209	130	-	4,332
Dec. 14	1,924	454	14	-	50	1	1	1,001	1,252	-	-	3,449
Dec. 21	862	690	26	-	41	-	1	1,041	1,252	-	-	2,666
Dec. 28	1,105	1,040	22	-	25	-	25	1,081	1,252	-	-	3,298
Sales of domestic securities												
Dec. T	1,043	-	-	-	-	-	-	845	-	-	-	1,888
Dec. 14	78	-	-	-	-	-	340	12	-	-	-	430
Dec. 21	404	-	-	-	-	-	37	5	-	-	-	446
Dec. 28	36	-	-	-	-	-	85	-	-	-	-	121
Sales of foreign securities												
Dec. T	967	54	122	-	9	14	2	540	209	130	-	2,444
Dec. 14	1,846	454	14	-	50	1	1	989	1,252	-	-	3,019
Dec. 21	458	690	26	-	41	-	1	1,036	1,252	-	-	2,220
Dec. 28	1,069	1,040	22	-	25	-	25	1,081	1,252	-	-	3,298

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States, for December 1938

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Dec. 7	2,784	27	-	-	557	143	15	3,526	1,094	5	-	-	4,625
Dec. 14	1,239	16	-	-	361	117	41	1,834	950	11	-	-	2,795
Dec. 21	3,076	10	-	-	389	138	11	3,574	1,165	15	-	-	4,754
Dec. 28	2,932	-	-	-	532	198	2	3,664	772	1	-	-	4,437
Purchases of domestic securities:													
Dec. 7	2,488	-	-	-	541	143	-	3,172	63	-	-	-	3,235
Dec. 14	923	-	-	-	335	169	-	1,427	34	-	-	-	1,461
Dec. 21	2,587	-	-	-	384	138	-	3,109	89	-	-	-	3,198
Dec. 28	2,627	-	-	-	526	182	-	3,335	38	-	-	-	3,373
Purchases of foreign securities:													
Dec. 7	296	27	-	-	16	-	15	354	1,031	5	-	-	1,390
Dec. 14	316	16	-	-	26	8	41	407	916	11	-	-	1,334
Dec. 21	439	10	-	-	5	-	11	465	1,076	15	-	-	1,556
Dec. 28	305	-	-	-	6	16	2	329	734	1	-	-	1,064
TOTAL SALES IN THE UNITED STATES:													
Dec. 7	2,025	-	-	-	333	15	-	2,373	697	-	-	-	3,070
Dec. 14	3,128	-	-	-	269	39	-	3,436	1,073	-	-	-	4,509
Dec. 21	4,093	2	-	-	461	107	-	4,663	855	5	-	-	5,523
Dec. 28	519	-	-	-	34	16	-	569	666	-	-	-	1,235
Sales of domestic securities:													
Dec. 7	1,331	-	-	-	326	15	-	1,672	17	-	-	-	1,689
Dec. 14	2,102	-	-	-	264	39	-	2,405	10	-	-	-	2,415
Dec. 21	3,288	-	-	-	455	104	-	3,847	26	5	-	-	3,878
Dec. 28	341	-	-	-	33	16	-	390	8	-	-	-	398
Sales of foreign securities:													
Dec. 7	694	-	-	-	7	-	-	701	680	-	-	-	1,381
Dec. 14	1,026	-	-	-	6	-	-	1,031	1,063	-	-	-	2,094
Dec. 21	805	2	-	-	6	3	-	816	829	-	-	-	1,645
Dec. 28	178	-	-	-	1	-	-	179	658	-	-	-	837

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, for December 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherland	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 7	8,894	6,819	195	66	2,881	2,610	4,945	26,410	20,113	4,913	7,349	412	59,197
Dec. 14	8,288	6,365	161	92	2,945	2,659	5,039	25,549	19,766	5,118	7,532	433	58,398
Dec. 21	9,091	6,887	157	88	3,389	3,072	5,388	28,072	21,247	4,457	8,241	389	62,406
Dec. 28	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
Foreign credit balances: (due to abroad)													
Dec. 7	7,211	5,444	239	122	4,387	6,992	2,903	27,298	3,844	1,467	807	352	33,768
Dec. 14	6,486	5,298	211	120	3,993	7,281	2,946	26,335	3,920	1,568	784	312	32,919
Dec. 21	6,706	5,098	207	122	4,270	7,581	3,159	27,143	3,415	1,466	854	346	33,224
Dec. 28	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States, for December 1938

(In thousands of dollars)

Classification and area code	United Kingdom	France	Germany	Italy	Belgium-Luxemburg	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
FOREIGN SECURITIES												
In the United States												
Den. 1	2,194	27	-	-	147	13	2,381	1,020	5	-	-	3,406
Den. 12	2,913	22	-	-	321	41	3,297	1,074	15	-	-	4,386
Den. 21	3,170	10	-	-	289	11	3,479	1,349	12	-	-	4,840
Den. 26	3,000	-	-	-	158	4	3,162	718	4	-	-	3,884
Purchases of domestic securities												
Den. 1	1,344	-	-	-	988	144	2,476	87	-	-	-	2,563
Den. 12	511	-	-	-	239	109	859	24	-	-	-	883
Den. 21	1,345	-	-	-	238	-	1,583	24	-	-	-	1,607
Den. 26	1,017	-	-	-	159	-	1,176	24	-	-	-	1,200
Purchases of foreign securities												
Den. 1	850	27	-	-	16	-	893	1,020	5	-	-	1,918
Den. 12	402	14	-	-	82	41	539	1,050	15	-	-	1,604
Den. 21	1,825	10	-	-	51	11	1,896	1,325	12	-	-	3,233
Den. 26	1,983	-	-	-	2	4	1,989	694	4	-	-	2,687
SOLD SALES												
In the United States												
Den. 1	2,025	-	-	-	121	14	2,160	1,173	167	-	-	3,500
Den. 12	2,338	-	-	-	280	25	2,643	1,019	1,017	-	-	4,679
Den. 21	3,087	9	-	-	241	12	3,349	1,819	807	3	-	5,178
Den. 26	819	-	-	-	34	-	853	549	464	-	-	1,866
Sales of foreign securities												
Den. 1	1,331	-	-	-	206	14	1,551	1,173	167	-	-	2,891
Den. 12	1,909	-	-	-	204	25	2,138	1,019	1,017	-	-	4,174
Den. 21	1,282	-	-	-	241	12	1,535	1,819	807	3	-	4,164
Den. 26	761	-	-	-	34	-	795	549	464	-	-	1,808
Sales of foreign securities												
Den. 1	894	-	-	-	85	-	979	698	5	-	-	1,682
Den. 12	1,029	-	-	-	76	-	1,105	1,057	15	-	-	2,177
Den. 21	804	-	-	-	47	-	851	820	12	-	-	1,683
Den. 26	172	-	-	-	1	-	173	154	4	-	-	331

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, for December 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Belgium-Luxemburg	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances (Due from abroad)												
Den. 1	4,859	105	61	1,820	1,821	1,010	9,676	10,513	8,021	1,389	312	29,911
Den. 12	5,369	121	72	2,250	1,979	1,020	10,811	10,520	8,140	1,470	471	31,392
Den. 21	5,047	128	74	2,179	1,789	1,044	10,261	10,977	8,007	1,470	360	31,075
Den. 26	5,023	108	69	2,109	1,789	1,090	10,188	10,349	9,079	1,167	405	31,188
Foreign credit balances (Due to abroad)												
Den. 1	1,451	439	149	4,387	6,002	1,017	13,444	4,401	1,457	887	350	21,539
Den. 12	1,485	2,050	211	7,921	7,781	1,144	20,592	4,401	1,457	1,011	348	27,809
Den. 21	4,774	201	144	8,255	7,981	1,139	22,494	4,401	1,457	1,011	348	29,711
Den. 26	6,753	157	115	3,379	8,007	1,000	20,411	4,401	1,457	874	348	27,491

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for December 1938

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Dec. 7 Spot	122,097	4,131	542	1,289	2,633	1,812	3,425	135,929	25,579	612	3,463	491	166,074
Dec. 7 Forward	51,623	1,712	65	198	1,179	801	1,987	57,565	8,813	109	2,673	1	69,161
Dec. 14 Spot	104,161	1,826	479	1,404	2,748	1,473	3,361	115,452	28,308	321	3,517	685	148,283
Dec. 14 Forward	52,982	622	32	712	999	230	1,852	56,929	8,124	14	1,187	6	66,260
Dec. 21 Spot	97,365	1,887	584	1,356	1,954	2,353	3,273	108,772	26,550	316	1,423	432	137,493
Dec. 21 Forward	45,959	491	30	77	1,166	807	1,086	49,416	5,308	20	1,893	-	56,637
Dec. 28 Spot	54,210	1,391	504	776	1,374	1,946	1,540	61,741	19,129	302	802	397	82,371
Dec. 28 Forward	22,424	527	-	-	982	383	387	24,703	2,513	-	1,881	6	29,103
Purchases from banks:													
Dec. 7 Spot	100,752	3,530	509	1,120	2,586	1,790	3,232	113,459	15,131	322	2,585	242	131,739
Dec. 7 Forward	39,893	1,643	65	187	508	707	1,354	44,357	7,214	-	1,209	-	52,780
Dec. 14 Spot	87,130	1,669	420	1,162	2,456	1,433	3,141	97,401	18,119	222	1,303	311	117,356
Dec. 14 Forward	35,608	375	32	211	242	185	1,638	38,291	5,510	-	919	-	44,720
Dec. 21 Spot	80,896	1,686	541	1,116	1,740	2,321	2,923	91,223	15,866	233	710	235	108,267
Dec. 21 Forward	30,514	290	30	59	859	519	794	33,065	3,418	6	974	-	37,463
Dec. 28 Spot	41,513	1,141	466	682	1,025	1,926	1,382	48,135	12,084	257	323	128	60,927
Dec. 28 Forward	15,684	486	-	-	805	383	380	17,738	1,624	-	540	3	19,905
Purchases from customers other than banks:													
Dec. 7 Spot	21,345	601	33	169	107	22	193	22,470	10,448	290	878	249	34,335
Dec. 7 Forward	11,730	69	-	11	671	94	633	13,208	1,599	109	1,464	1	16,381
Dec. 14 Spot	17,041	157	59	242	292	40	220	18,051	10,189	99	2,214	374	30,927
Dec. 14 Forward	17,374	247	-	1	757	45	214	18,638	2,614	14	268	6	21,540
Dec. 21 Spot	16,469	201	43	240	214	32	350	17,549	10,684	83	713	197	29,226
Dec. 21 Forward	15,445	201	-	18	307	88	292	16,351	1,890	14	919	-	19,174
Dec. 28 Spot	12,697	250	38	94	349	20	158	13,606	7,045	45	479	269	21,444
Dec. 28 Forward	6,740	41	-	-	177	-	7	6,965	889	-	1,341	3	9,198
TOTAL SALES:													
Dec. 7 Spot	115,991	3,196	763	1,491	2,015	1,700	3,686	128,845	22,620	679	2,859	281	155,284
Dec. 7 Forward	55,318	2,402	-	31	1,491	499	1,517	61,258	8,268	94	3,034	-	72,654
Dec. 14 Spot	99,891	2,006	600	1,348	1,850	1,754	4,310	111,759	26,514	340	2,303	360	141,276
Dec. 14 Forward	57,804	503	32	3	1,788	221	1,134	61,485	11,281	-	2,383	141	75,290
Dec. 21 Spot	92,020	1,895	484	1,112	1,457	1,601	2,732	101,301	25,157	309	1,679	292	128,738
Dec. 21 Forward	49,929	554	-	55	1,285	848	1,212	53,883	6,808	-	1,942	-	62,633
Dec. 28 Spot	51,983	1,483	391	544	2,164	2,296	1,635	60,496	16,255	149	1,650	164	78,714
Dec. 28 Forward	26,312	626	10	10	983	330	541	28,812	4,219	233	1,344	-	34,608
Sales to banks:													
Dec. 7 Spot	102,166	2,391	336	665	1,219	1,362	2,310	110,449	16,037	123	1,346	10	127,965
Dec. 7 Forward	34,973	1,327	-	30	1,234	391	934	38,889	7,162	-	2,898	-	48,949
Dec. 14 Spot	82,209	1,344	305	561	1,283	942	3,114	89,758	16,573	78	1,026	17	107,452
Dec. 14 Forward	42,864	422	32	-	1,340	201	1,101	45,960	9,203	-	2,359	141	57,663
Dec. 21 Spot	78,732	1,088	308	610	1,004	1,026	1,816	84,584	17,537	42	503	66	102,732
Dec. 21 Forward	36,715	484	-	54	940	325	1,180	39,698	5,132	-	1,533	-	46,363
Dec. 28 Spot	42,292	945	308	395	1,501	2,027	1,132	48,600	10,424	57	422	39	59,542
Dec. 28 Forward	20,365	548	10	10	621	320	478	22,352	2,845	100	1,112	-	26,409
Sales to customers other than banks:													
Dec. 7 Spot	13,825	805	427	826	799	338	1,376	18,396	6,583	556	1,513	271	27,319
Dec. 7 Forward	20,345	1,075	-	1	257	108	583	22,369	1,106	94	136	-	23,705
Dec. 14 Spot	17,682	662	295	787	567	812	1,196	22,001	9,941	262	1,277	343	33,824
Dec. 14 Forward	14,940	81	-	3	448	20	33	15,525	2,078	-	24	-	17,627
Dec. 21 Spot	13,288	807	176	502	453	575	916	16,717	7,620	267	1,176	226	26,006
Dec. 21 Forward	13,214	70	-	1	345	523	32	14,185	1,676	-	409	-	16,270
Dec. 28 Spot	9,691	538	83	149	663	269	503	11,896	5,831	92	1,228	125	19,172
Dec. 28 Forward	5,947	78	-	-	362	10	63	6,460	1,374	133	232	-	8,199

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for December 1938

(In thousands of dollars)

Classification, week ended, and delivery	Purchases from-								Sales to-					
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Total
TOTAL PURCHASES													
Dec. 7 Spot	100,047	4,121	502	1,307	2,617	1,811	1,505	12,363	24,159	612	1,861	401	39,036
Dec. 7 Forward	24,823	1,710	64	198	1,178	401	1,247	4,818	8,813	169	2,413	1	16,214
Dec. 14 Spot	104,148	5,826	471	1,348	2,844	1,413	1,781	13,703	24,549	321	1,417	445	40,435
Dec. 14 Forward	24,581	1,821	32	232	929	1,459	1,494	5,967	8,304	14	1,527	4	15,816
Dec. 21 Spot	91,744	1,827	401	1,302	1,314	1,271	1,104	8,221	108,771	16,940	1,421	432	135,409
Dec. 21 Forward	49,859	1,443	32	77	2,168	807	1,080	5,614	40,414	80	1,895	-	48,393
Dec. 28 Spot	89,281	1,381	304	778	1,374	1,840	1,240	6,933	82,240	16,165	1,201	402	106,941
Dec. 28 Forward	29,859	1,021	32	-	1,082	347	1,023	3,503	28,702	5,213	1,201	6	38,424
Purchases from banks:													
Dec. 7 Spot	100,752	3,520	304	1,220	1,720	1,252	1,252	9,368	15,533	15,921	1,520	342	42,369
Dec. 7 Forward	19,843	1,043	63	147	704	209	1,244	3,410	14,347	7,184	1,801	-	26,740
Dec. 14 Spot	17,280	1,669	402	1,152	1,348	1,321	1,741	8,633	11,118	16,119	1,329	411	37,610
Dec. 14 Forward	12,659	1,273	32	211	1,241	1,538	1,181	5,476	10,481	8,113	1,329	-	24,399
Dec. 21 Spot	20,259	1,046	301	1,340	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
Dec. 21 Forward	20,259	1,046	32	32	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
Dec. 28 Spot	14,313	1,114	144	1,044	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
Dec. 28 Forward	14,313	1,114	144	1,044	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
Purchases from customers other than banks:													
Dec. 7 Spot	17,340	601	21	158	207	42	253	1,282	13,626	696	341	57	15,952
Dec. 7 Forward	4,980	667	1	51	474	192	203	1,522	1,466	156	584	1	3,729
Dec. 14 Spot	17,868	1,157	69	196	1,530	479	477	3,911	12,431	1,821	88	33	18,324
Dec. 14 Forward	11,922	548	32	21	1,082	1,346	978	4,007	7,823	105	198	-	12,133
Dec. 21 Spot	14,469	933	43	242	1,314	1,340	1,103	4,975	9,882	1,273	1,421	293	17,844
Dec. 21 Forward	12,617	1,046	32	32	1,314	1,340	1,103	4,871	7,746	1,273	1,421	293	15,604
Dec. 28 Spot	6,968	1,114	144	1,044	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
Dec. 28 Forward	5,947	1,114	144	1,044	1,314	1,340	1,103	6,443	15,882	17,273	1,421	293	41,012
TOTAL SALES													
Dec. 7 Spot	119,912	3,196	763	1,961	2,628	1,700	2,004	12,852	45,859	659	1,899	454	62,723
Dec. 7 Forward	20,512	2,502	504	1,482	1,422	1,204	1,204	8,816	6,204	84	1,543	-	16,647
Dec. 14 Spot	9,004	1,044	1,744	1,850	1,724	1,720	1,744	9,726	45,744	1,744	1,744	1,744	61,702
Dec. 14 Forward	12,804	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 21 Spot	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 21 Forward	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 28 Spot	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 28 Forward	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Sales to banks:													
Dec. 7 Spot	102,184	2,301	736	1,819	1,719	1,810	1,744	10,877	110,849	1,744	1,744	10	127,424
Dec. 7 Forward	24,513	1,502	-	1,744	1,744	1,744	1,744	8,722	26,744	-	1,744	-	37,210
Dec. 14 Spot	62,809	1,744	1,744	1,744	1,744	1,744	1,744	8,720	69,744	1,744	1,744	11	82,463
Dec. 14 Forward	44,807	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 21 Spot	12,720	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 21 Forward	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 28 Spot	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Dec. 28 Forward	14,444	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,720	1,744	1,744	1,744	22,672
Sales to customers other than banks:													
Dec. 7 Spot	17,728	895	27	142	909	890	260	3,975	13,110	1,744	155	444	19,428
Dec. 7 Forward	4,744	1,000	504	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 14 Spot	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 14 Forward	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 21 Spot	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 21 Forward	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 28 Spot	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672
Dec. 28 Forward	14,744	1,744	1,744	1,744	1,744	1,744	1,744	8,720	8,744	1,744	1,744	1,744	22,672

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during December 1938

(In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Dec. 7	364,343	11,059	142	462	9,874	3,025	15,449	404,354	75,298	2,081	14,186	651	496,570
Dec. 14	368,343	10,825	80	437	9,936	2,889	16,593	409,103	75,479	2,069	14,284	600	501,535
Dec. 21	371,688	10,394	74	433	10,672	3,129	16,837	413,227	73,925	2,087	14,666	195	504,100
Dec. 28	350,509	10,119	34	400	9,818	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
Contracts for purchases from foreign customers:													
Dec. 7	112,324	5,239	112	31	1,825	637	4,211	124,379	9,858	932	2,935	14	138,118
Dec. 14	117,277	5,346	52	7	1,818	441	5,294	130,235	10,209	909	2,659	-	144,012
Dec. 21	117,744	5,256	58	6	1,866	861	5,198	130,989	10,132	915	5,714	-	147,750
Dec. 28	108,050	5,146	18	6	2,030	835	4,814	120,899	8,989	915	3,126	-	133,929
Contracts for purchases from domestic customers:													
Dec. 7	252,019	5,820	30	431	8,049	2,388	11,238	279,975	65,440	1,149	11,251	637	358,452
Dec. 14	251,066	5,479	28	430	8,118	2,448	11,299	278,868	65,270	1,160	11,625	600	357,523
Dec. 21	253,944	5,138	16	427	8,806	2,268	11,639	282,238	63,793	1,172	8,952	195	356,350
Dec. 28	242,459	4,973	16	394	7,788	2,145	10,569	268,344	59,197	1,172	11,738	203	340,654
TOTAL SALE CONTRACTS:													
Dec. 7	388,423	15,307	193	665	18,630	6,258	19,775	449,251	81,102	4,362	19,381	587	554,683
Dec. 14	394,270	14,775	181	652	18,364	5,958	20,150	454,350	85,569	4,339	20,223	739	565,220
Dec. 21	385,134	13,932	154	650	17,713	5,674	20,122	443,379	82,669	4,305	20,608	202	551,163
Dec. 28	364,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
Contracts for sale to foreign customers:													
Dec. 7	131,027	7,350	129	133	10,375	3,771	12,504	165,289	31,864	4,066	13,210	537	214,966
Dec. 14	141,387	7,207	104	133	10,010	3,443	13,388	175,672	35,925	4,042	14,166	690	230,495
Dec. 21	132,668	6,765	104	131	8,904	3,397	13,349	165,318	34,403	4,009	14,491	154	218,375
Dec. 28	120,452	6,856	34	131	7,818	3,640	11,855	150,786	31,852	4,108	12,251	150	199,147
Contracts for sale to domestic customers:													
Dec. 7	257,396	7,957	64	532	8,255	2,487	7,271	283,962	49,238	296	6,171	50	339,717
Dec. 14	252,883	7,568	77	519	8,354	2,515	6,762	278,678	49,644	297	6,057	49	334,725
Dec. 21	252,466	7,167	50	519	8,809	2,277	6,773	278,061	48,266	296	6,117	48	332,788
Dec. 28	243,639	6,655	50	480	8,395	2,353	6,603	268,175	44,552	430	5,887	51	319,095

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for December 1938

(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Net position as of:													
Dec. 7	-6,982	-2,096	-114	-1,250	-2,477	-743	-1,952	-15,614	3,790	258	-4,750	261	-16,055
Dec. 14	-7,342	-2,160	-248	-1,127	-2,386	-1,031	-2,180	-16,474	2,355	201	-4,692	178	-18,432
Dec. 21	-5,905	-2,248	-115	-1,020	-2,009	-526	-1,722	-13,545	2,294	281	-5,006	179	-15,797
Dec. 28	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	3,394	172	-5,332	181	-17,487

Balance Sheet of the Exchange Stabilization Fund

June 30, 1939	December 31, 1935

OTHER MONETARY STATISTICS

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1938		December 31, 1938	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold..	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., Checking Account.....	1,643,849.25		1,620,526.45	
Federal Reserve Bank of New York Special Account.....	100,765,630.03		77,999,972.84	
Disbursing Officers' Balances & Advance Accounts.....	11,829.04	$1,902,421,308.32	16,663.96	$1,879,237,163.25
Accounts Receivable:				
Due from French Cable Company.....		5,007.34		5,007.34
Due from Treasurer, U. S.....				2,979.22
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.:				
Special Account No. 1 (Gold) 1,248,862,370 ozs.*.....		43,701,226.28	2,303,965,690 ozs.*.....	80,410,864.90
Special Accounts Nos. 3 & 4 (Sterling and francs).....		100,331.51		
Foreign Exchange due from Foreign Banks - Secured Deposits:				
Central Bank of China 165,000,000.00 Yuan.....		48,487,500.00	165,577,037.24 Yuan.....	48,657,070.27
Gold of Foreign Banks held with Fed. Res. Bk. of N. Y. as collateral on Exchange Deposits:				
Gold of Central Bank of China 1,395,361.168 ozs.....		48,838,340.89	Gold of Central Bank of China 1,395,361.168 ozs.....	48,838,340.89
Investments - U. S. Treasury Bonds **.....		15,107,637.53		5,026,562.50
Accrued Interest Receivable **.....		52,042.78		42,489.64
Other Accounts - Deferred Charges				9,302.02
Commodity Sales Contracts		2,651.00		2,651.00
Total Assets.....		2,058,716,045.65		2,062,232,431.03
LIABILITIES AND CAPITAL:				
Capital Account		2,000,000,000.00		2,000,000,000.00
Accounts Payable:				
Vouchers payable.....				8,250.97
Balance due Bank of England - Gold Purchase.....				756,526.76
Due to Central Bank of China		605.78		
Commodity Sales Contracts		2,651.00		
Deferred Credit - net.....				184,014.55
Liability for Gold of Foreign Banks held as collateral:				
Gold of Central Bank of China.....		48,838,340.89	Gold of Central Bank of China	48,838,340.89
Earnings **.....	$10,235,737.45		13,229,951.08	
Deferred Credits - add.....	310,250.56			
	10,545,988.01			
General Expenses - deduct ***.	671,540.03	9,874,447.98	784,653.22	12,445,297.86
Total Liabilities and Capital.....		2,058,716,045.65		$2,062,232,431.03

* See Schedule 1
** See Schedule 2
*** See Schedule 3

Balance Sheet of the Exchange Stabilization Fund

June 30, 1939 | December 31, 1939

ASSETS

Gold:
Inventory of the U. S. Mint $2,600,000,000.00
Inventory of the U. S. 2,045,140.35
Sterling balance 1,500,000,000.00
Special Drawing Rights 200,000,000.00
Due from Federal Reserve Banks 11,000.00 $3,302,056,140.35
Accounts receivable:
Interest receivable 3,000.00
Special deposits in lieu of part of Treasury - Fed. Res. Sts. of U. S. 1,250,000,000.00
Special deposit No. 1 (Gold) 1,750,000,000.00
Special deposit No. 2 ..... 1,000,000,000.00
Sterling and Dollar 100,000.00
Foreign Currency due from:
Foreign Banks 50,000,000.00
Federal Reserve Banks 50,000,000.00
Gold at Mint or Sts. 100,000,000.00
Gold at Foreign Depos Sts. 50,000,000.00
Gold at Foreign Banks held for Acct. Exch. Stab. Fd. as collateral on Exchange Contracts 50,000,000.00
Investments -
U. S. Treasury Bonds ** 25,000,000.00
Accrued Interest ** 25,000.00
Commodity Value Guarantee 5,000.00
Total Assets 6,000,000,000.00

LIABILITIES AND CAPITAL

Capital Account 4,000,000,000.00
Due to Federal Fund on Gold 500.00
Commodity Value Guarantee 5,000.00
Liability for Gold at Foreign Banks held as collateral 50,000,000.00
Gold at Central Bank of China 50,000,000.00
Earnings ** 250,000.00
Retained Earnings - Gains 250,000.00
General Expenses - Gains ** 5,000.00
Total Liabilities and Capital 6,000,000,000.00

* See Schedule 1
** See Schedule 2
*** See Schedule 3

Schedules for Balance Sheet of the Exchange Stabilization Fund

June 30, 1938 Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	Ounces	Dollars
Gold held by:		
Bank of England, Account A.....	38,941.816	1,354,006.95
Federal Reserve Bank, New York..	47,460.817	1,661,128.59
U. S. Assay Office, N. Y.:		
Held in safekeeping.....	1,162,459.737	40,686,090.74
Total.....	1,248,862.370	43,701,226.28

December 31, 1938 Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	Ounces	Dollars
Gold in transit.....	199,919.629	6,946,872.02
Gold held by:		
Bank of England - Account A....	415,636.467	14,369,699.31
Federal Reserve Bank, New York.	69,678.702	2,438,754.56
U. S. Assay Office, New York:		
Held in safekeeping.....	1,595,264.082	55,834,243.16
Awaiting final report.....	23,466.744	821,335.85
Total.....	2,303,965.650	80,410,854.90

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938.

Source:	
Profits on French Franc Transactions.....	$352,014.24
Profits on Gold Bullion.....	711,099.85
Profits on handling charges on gold.....	1,772,273.12
Profits on Silver Transactions.....	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29
Profits on investments.....	491,208.70
Interest on investments.....	2,866,888.37
Miscellaneous Profits.....	410.44
Interest earned on Foreign Balances.....	56,740.83
Interest earned on Chinese Yuan.....	406,368.31
	10,235,737.45
Deferred Credits.....	310,250.56
Total.....	10,545,988.01

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from inception to December 31, 1938.

Source:	
Profits on French Franc Transactions.....	$339,072.94
Profits on Gold Bullion.....	1,294,301.21
Profits on handling charges on gold.....	3,497,935.34
Profits on sale of sterling.....	90,141.13
Profits on Silver Transactions.....	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29
Profits on investments.....	619,826.17
Miscellaneous profits.....	430.44
Interest earned on foreign balances.....	82,032.99
Interest on investments.....	2,957,955.24
Interest earned on Chinese Yuan.....	773,522.06
Total.....	13,229,951.08

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
Class:				
2-7/8% U. S. Treasury Bonds of 1955-60.....	$5,000,000	$5,026,562.50	$41,796.88	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53.....	10,000,000	10,081,075.03	10,245.90	100.8108
Total.....	15,000,000	15,107,637.53	52,042.78	

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
Class:				
2-7/8% U. S. Treasury Bonds of 1955-60.....	$5,000,000	$5,026,562.50	$42,489.64	100.5313

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938.

Salaries.....	$379,961.67
Travel.....	31,785.80
Subsistence.....	18,909.14
Telephone and Telegraph.....	171,622.29
Stationery, etc.....	11,232.67
All other.....	58,428.46
Total.....	671,940.03

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from January 31, 1934 to December 31, 1938

Salaries.....	$457,561.06
Travel.....	35,296.17
Subsistence.....	21,766.17
Telephone and Telegraph.....	195,214.58
Stationery, etc.....	11,443.90
All other.....	63,371.44
Total.....	784,653.22

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Feb	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr	12,868.7	10,730.5	156.0	1,800.0	182.2
May	12,915.1	10,727.3	156.0	1,800.0	231.7
June	12,962.9	10,723.9	156.0	1,800.0	283.0
July	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2

1/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,572 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars - on basis of daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	856.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938-Feb	12,776.2	2,912.2	18.6
Mar	12,794.7	2,952.7	18.8
Apr	12,868.9	2,990.5	18.9
May	12,918.8	3,031.1	19.0
June	12,963.0	3,066.4	19.1
July	13,017.4	3,102.9	19.2
Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb.*	14,874.3	3,432.2	18.7

* Preliminary

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1938-Feb	-	-	-	-	.7	.7	-	-
Mar	31.4	-	-	-	.7	2.8	4.5	4.2
Apr	35.4	-	-	-	.7	1.8	23.3	1.9
May	2.9	-	-	-	.6	5.7	22.0	.9
June	20.6	-	.6	.2	.7	.7	5.8	3.2
July	5.0	.9	-	-	1.0	11.1	28.7	-
Aug	91.2	4.7	-	-	14.3	3.2	23.5	3.2
Sept	378.0	-	47.2	-	38.1	1.4	35.1	-
Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0
1939-Jan	52.1	1.4	33.7	.1	10.8	2.3	37.8	1.7
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other countries	
1933	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Feb	-	1.9	1.3	2.1	.3	.3	-	.7	8.0
Mar	3.0	.5	2.2	2.1	.6	.3	-	.6	52.9
Apr	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3

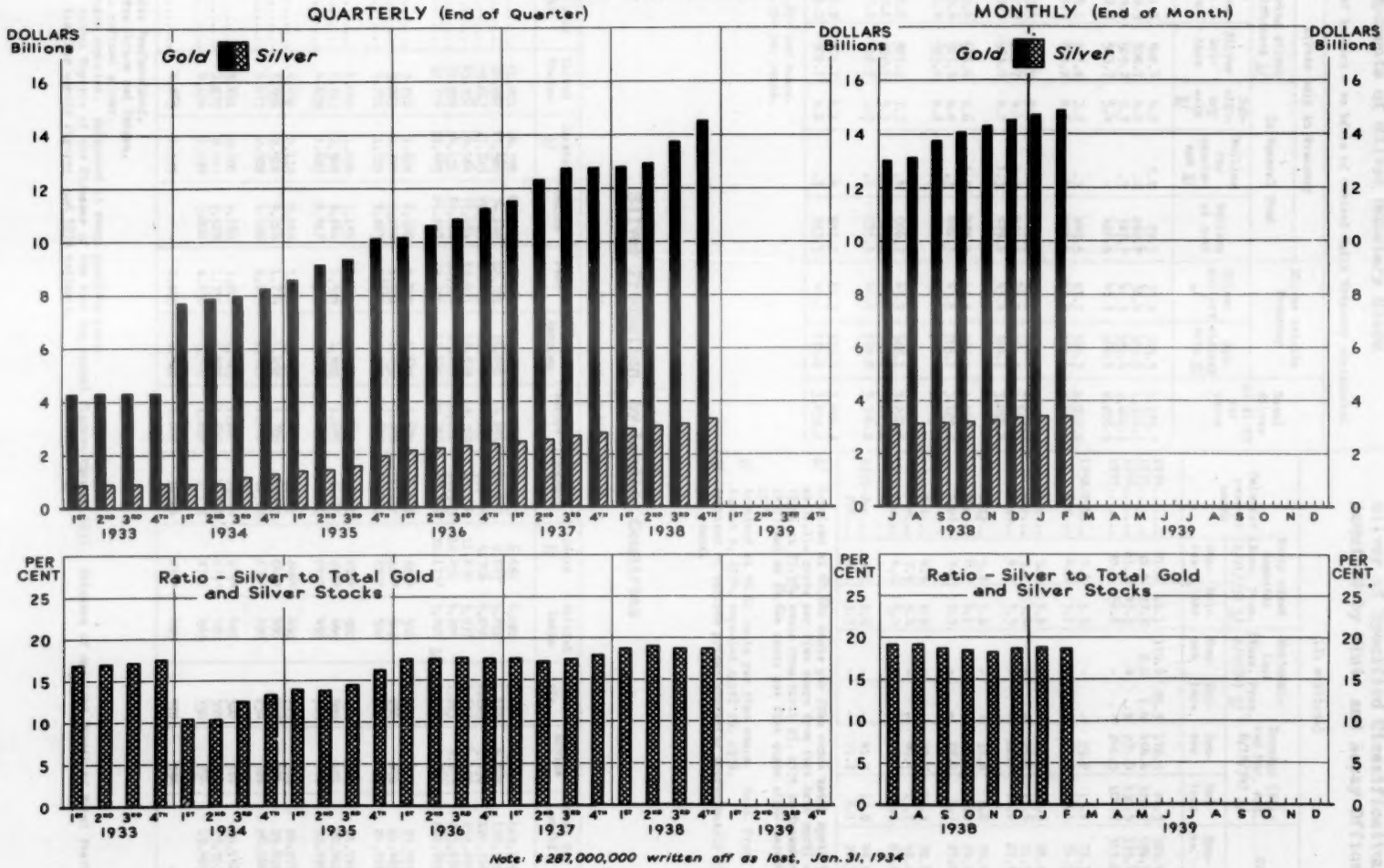
1/ Including Hong Kong.

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:- Through Jan. '34 = $20.67 Thereafter = $35.00

Silver per Ounce $1.29



Note: $ 287,000,000 written off as lost, Jan. 31, 1934

Components of Silver Monetary Stock

(In millions of dollars - on basis of revised daily Treasury statements)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Feb...	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb.*.	1,169.7	502.7	4.1	.3	553.5	44.3	372.0	3,432.2

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Feb...	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June..	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July..	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept..	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 25, 1938.
3/ Acquired at various prices averaging approximately 53+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	84,243	19,356	17,340	20,355	14,767	10,175*	5,920 3/	3,535	4,783	261,655
1938-Jan.....	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820*	500	280	421	23,553
Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	5,929	1,750	1,500	1,800	1,327	875*	480	350	394	19,307
Dec.....	4,624	1,552	5,000	1,850	1,500	1,800	1,135	875*	485	350	394	19,565
1939-Jan.....	4,669	1,575	-	1,825	1,500	1,800	1,324	875*	485	370	394	-

1/ Includes Newfoundland.
2/ Includes Chosen and Taiwan.
3/ Burma, refined silver.
* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for montly figures, and 1938 estimate.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	8,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Feb	9,180	5	518	4,529	7	29	582	129
Mar	9,053	8	1,054	3,042	1	54	495	240
Apr	9,348	16	2,162	2,740	7	41	560	290
May	10,010	2,158	1,470	2,710	1/	59	667	386
June	13,813	20	436	3,098	13	86	680	249
July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236

Year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Feb	-	-	-	206	11	58	15,255
Mar	-	-	-	289	11	2	14,250
Apr	-	-	-	321	4	18	15,507
May	-	-	5	116	11	44	17,636
June	45	-	-	343	63	84	18,931
July	-	-	-	126	69	108	18,133
Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,674

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for July, Sept. and Nov. 1938 include net imports from France of $4,301,000, $4,300,000 and $4,301,000 respectively.
4/ Includes net import of $9,791,000 from Siam.
Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Seigniorage on Silver Since January 1, 1934

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on coinage (incl. silver and minor coins)	Sources of Seigniorage on Silver Bullion Revalued 1/				Total Seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934	4.5	48.7	.4	51.1	28.5	133.2	137.5
1935	18.5	48.7	16.8	226.2	34.5	344.8	276.7
1936	46.1	48.7	36.0	302.7	34.7	468.2	398.4
1937	63.7	48.7	58.0	366.7	34.7	571.7	543.9
1938-Feb	65.6	48.7	60.9	386.1	34.7	596.0	586.9
Mar	66.5	48.7	62.1	392.2	34.7	604.1	604.5
Apr	66.8	48.7	63.4	398.5	34.7	612.0	620.3
May	67.2	48.7	65.0	405.1	34.7	620.7	637.6
June	67.3	48.7	66.3	411.4	34.7	628.3	652.2
July	67.4	48.7	67.8	416.0	34.7	634.6	668.4
Aug	67.5	48.7	69.4	420.4	34.7	640.7	678.5
Sept	68.0	48.7	70.1	425.7	34.7	647.2	693.4
Oct	68.5	48.7	71.6	432.6	34.7	656.1	710.0
Nov	68.9	48.7	73.8	443.0	34.7	669.1	737.0
Dec	69.5	48.7	74.9	457.7	34.7	685.4	773.9
1939-Jan	69.9	48.7	76.0	468.0	34.7	697.3	790.0
Feb	70.2	48.7	77.4	473.1	34.7	704.1	809.8

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to United Kingdom	France	Mexico	China	Italy	Peru	Other Latin America
1939	40,824	440	23,202	-2,780	1,459	2,404	421
1940	264,233	8,861	32,147	-2,211	8,340	10,149	-4,884
1941	83,863	258	25,245	-3,451	1,048	1,404	8,174
1942	24,120	-254	5,704	-7,242	638	8,198	621
1943	138,284	16,753	20,801	-4,342	866	7,281	6,654
1944	8,169	2	824	3,588	2	249	144
1945	3,003	2	1,042	1,257	24	249	1740
1946	8,142	16	2,145	1,746	2	241	240
1947	12,010	2,158	1,770	1,710	24	241	224
1948	12,213	20	1,984	1,012	22	240	224
1949	8,247	4	1,012	1,012	21	240	210
1950	6,320	4	1,020	1,020	21	240	212
1951	12,212	4	1,020	1,020	21	240	212
1952	6,320	4	1,020	1,020	21	240	212
1953	12,212	4	1,020	1,020	21	240	212
1954	6,320	4	1,020	1,020	21	240	212
1955	12,212	4	1,020	1,020	21	240	212
1956	6,320	4	1,020	1,020	21	240	212
1957	12,212	4	1,020	1,020	21	240	212
1958	6,320	4	1,020	1,020	21	240	212
1959	12,212	4	1,020	1,020	21	240	212
1960	6,320	4	1,020	1,020	21	240	212
1961	12,212	4	1,020	1,020	21	240	212
1962	6,320	4	1,020	1,020	21	240	212
1963	12,212	4	1,020	1,020	21	240	212
1964	6,320	4	1,020	1,020	21	240	212
1965	12,212	4	1,020	1,020	21	240	212
1966	6,320	4	1,020	1,020	21	240	212
1967	12,212	4	1,020	1,020	21	240	212
1968	6,320	4	1,020	1,020	21	240	212
1969	12,212	4	1,020	1,020	21	240	212
1970	6,320	4	1,020	1,020	21	240	212
1971	12,212	4	1,020	1,020	21	240	212
1972	6,320	4	1,020	1,020	21	240	212
1973	12,212	4	1,020	1,020	21	240	212
1974	6,320	4	1,020	1,020	21	240	212
1975	12,212	4	1,020	1,020	21	240	212
1976	6,320	4	1,020	1,020	21	240	212
1977	12,212	4	1,020	1,020	21	240	212
1978	6,320	4	1,020	1,020	21	240	212
1979	12,212	4	1,020	1,020	21	240	212
1980	6,320	4	1,020	1,020	21	240	212
1981	12,212	4	1,020	1,020	21	240	212
1982	6,320	4	1,020	1,020	21	240	212
1983	12,212	4	1,020	1,020	21	240	212
1984	6,320	4	1,020	1,020	21	240	212
1985	12,212	4	1,020	1,020	21	240	212
1986	6,320	4	1,020	1,020	21	240	212
1987	12,212	4	1,020	1,020	21	240	212
1988	6,320	4	1,020	1,020	21	240	212
1989	12,212	4	1,020	1,020	21	240	212
1990	6,320	4	1,020	1,020	21	240	212
1991	12,212	4	1,020	1,020	21	240	212
1992	6,320	4	1,020	1,020	21	240	212
1993	12,212	4	1,020	1,020	21	240	212
1994	6,320	4	1,020	1,020	21	240	212
1995	12,212	4	1,020	1,020	21	240	212
1996	6,320	4	1,020	1,020	21	240	212
1997	12,212	4	1,020	1,020	21	240	212
1998	6,320	4	1,020	1,020	21	240	212
1999	12,212	4	1,020	1,020	21	240	212
2000	6,320	4	1,020	1,020	21	240	212

Year and month	Net imports from or net exports (-) to British India	China	Korea	Other Europe	Other countries	Total net imports or exports (-)
1939	-111	11,401	701	1,613	4	81,134
1940	111	191	243	4,147	1,824	319,770
1941	4,004	14,406	8,140	1,883	342	130,854
1942	4,414	4	1,771	4	164	73,470
1943	111	-	2,430	10,804	423	323,544
1944	-	-	-	-	21	54
1945	-	-	208	-	11	4,470
1946	-	-	204	-	4	12,004
1947	-	-	214	-	11	11,674
1948	-	-	243	-	63	12,023
1949	-	-	214	-	111	18,171
1950	-	-	214	-	111	8,494
1951	-	-	214	-	111	12,023
1952	-	-	214	-	111	8,494
1953	-	-	214	-	111	12,023
1954	-	-	214	-	111	8,494
1955	-	-	214	-	111	12,023
1956	-	-	214	-	111	8,494
1957	-	-	214	-	111	12,023
1958	-	-	214	-	111	8,494
1959	-	-	214	-	111	12,023
1960	-	-	214	-	111	8,494
1961	-	-	214	-	111	12,023
1962	-	-	214	-	111	8,494
1963	-	-	214	-	111	12,023
1964	-	-	214	-	111	8,494
1965	-	-	214	-	111	12,023
1966	-	-	214	-	111	8,494
1967	-	-	214	-	111	12,023
1968	-	-	214	-	111	8,494
1969	-	-	214	-	111	12,023
1970	-	-	214	-	111	8,494
1971	-	-	214	-	111	12,023
1972	-	-	214	-	111	8,494
1973	-	-	214	-	111	12,023
1974	-	-	214	-	111	8,494
1975	-	-	214	-	111	12,023
1976	-	-	214	-	111	8,494
1977	-	-	214	-	111	12,023
1978	-	-	214	-	111	8,494
1979	-	-	214	-	111	12,023
1980	-	-	214	-	111	8,494
1981	-	-	214	-	111	12,023
1982	-	-	214	-	111	8,494
1983	-	-	214	-	111	12,023
1984	-	-	214	-	111	8,494
1985	-	-	214	-	111	12,023
1986	-	-	214	-	111	8,494
1987	-	-	214	-	111	12,023
1988	-	-	214	-	111	8,494
1989	-	-	214	-	111	12,023
1990	-	-	214	-	111	8,494
1991	-	-	214	-	111	12,023
1992	-	-	214	-	111	8,494
1993	-	-	214	-	111	12,023
1994	-	-	214	-	111	8,494
1995	-	-	214	-	111	12,023
1996	-	-	214	-	111	8,494
1997	-	-	214	-	111	12,023
1998	-	-	214	-	111	8,494
1999	-	-	214	-	111	12,023
2000	-	-	214	-	111	8,494

1/ Data not available.

2/ Includes net imports of $10,000,000 from Panama.

3/ Figures for July, Sept. and Dec. 1939 include net imports from Panama of $5,000,000, $4,500,000 and $9,500,000 respectively.

4/ Includes net imports of $9,750,000 from Iraq.

5/ Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Seigniorage on Silver Since January 1, 1934

(In millions of dollars - on basis of daily Treasury statements)

Year or month	Seigniorage on coinage (net) of silver and silver coin	Monetary stock of silver Jan. 1, 1934 or date of coinage	Seigniorage on silver bullion 1/			Total seigniorage on silver bullion	Potential seigniorage on silver bullion in case Proclamation is not in force
			Silver in monetary stock (end of month)	Newly-mined silver (Dec. 31, 1933)	Silver purchased (Dec. 31, 1933 to date)		
1934	5.9	1,684	31.2	1.6	38.9	172.8	172.8
1935	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1936	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1937	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1938	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1939	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1940	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1941	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1942	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1943	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1944	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1945	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1946	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1947	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1948	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1949	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1950	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1951	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1952	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1953	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1954	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1955	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1956	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1957	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1958	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1959	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1960	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1961	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1962	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1963	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1964	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1965	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1966	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1967	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1968	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1969	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1970	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1971	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1972	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1973	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1974	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1975	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1976	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1977	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1978	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1979	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1980	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1981	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1982	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1983	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1984	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1985	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1986	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1987	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1988	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1989	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1990	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1991	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1992	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1993	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1994	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1995	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1996	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1997	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1998	12.2	1,684	31.2	1.6	38.9	172.8	172.8
1999	12.2	1,684	31.2	1.6	38.9	172.8	172.8
2000	12.2	1,684	31.2	1.6	38.9	172.8	172.8

1/ Amount first registered includes the difference between the mint value and the monetary value of silver bullion received and held to remove silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	82	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Feb.	59	61	49	82	71	72	34	59	39
Mar.	59	60	47	82	71	72	34	59	37
Apr.	59	60	47	82	70	72	34	59	35
May	59	60	42	81	70	72	34	59	31
June	59	60	42	81	70	72	34	59	25
July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21

Note: Monthly average of daily quotations.
1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	"Unweighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Feb.	91	94	96 1/	92
Mar.	90	93	95	91
Apr.	89	93	94	90
May	89	92	94 1/	89
June	88	92 1/	93	88
July	88	91	93 1/	87
Aug.	87	91 1/	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84 1/
1939-Jan.	85 1/	88	90	84
Feb.	86	90	91	85

1/ Revised

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Feb.	91	88	185	89	92	89	193	92
Mar.	90	88	192	89	91	88	201	91
Apr.	89	88	193	88	90	87 1/	200	90
May	89	87	211	88	89	87	219	89
June	88	87	212	87	88	86	220	88
July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87 1/	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84 1/	89	225	91
1939-Jan.	85 1/	89 1/	216 1/	89	84	88	223	90
Feb.	86	89	217	90	85	89	225	91

1/ Revised

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports 1/	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938-Jan.....	120	123	122	123
Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124 1/	123	125 1/
Aug.....	122	124	123	126 1/
Sept.....	122	123 1/	123	126 1/
Oct.....	124	125	124	126 1/
Nov.*....	124	125	124	126
Dec.*....	124	125	124	127

1/ Revised
* Preliminary

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125 1/	107 1/	60 1/	87 1/
Aug.....	122	106	61	87	126 1/	108 1/	60 1/	88 1/
Sept.....	122	108	61	88 1/	126 1/	110 1/	60 1/	88 1/
Oct.....	124	108 1/	60 1/	88 1/	128 1/	110 1/	59 1/	88 1/
Nov.*....	124	108	59	87	126	109	56	86
Dec.*....	124	109	58	87	127	110	55	86

1/ Revised
* Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June.....	129	123	122	128
July.....	129	123	122	129
Aug.....	127	120	118	127
Sept.....	127	118	115	127
Oct.....	129 1/	121 1/	118 1/	129 1/
Nov.*....	130	120	116	130

1/ Revised
* Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Prices in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	86 1/	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	112 1/	65	114 1/
Feb.....	123	112	69	118	123	112 1/	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June.....	129	114	64	109	128	113 1/	60	104
July.....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept.....	127	110 1/	65	110	127	109 1/	61	106
Oct.....	129 1/	111	64	104	129 1/	110	60	100
Nov.*....	130	112	63	-	130	110	59	

1/ Revised
* Preliminary

Ratios of Index of Wholesale Prices in 29 Countries to Index of Wholesale Prices in the United States

Ratios of Index of Export Prices in 6 Countries to Index of Export Prices in the United States

MISCELLANEOUS

Commodities Imported under Quota Provisions

Preliminary figures for January and February, 1939

Commodity	Quota period	Unit of quantity	Established quota	Quantity imported	
				January 1/	February
Cattle weighing under 200 pounds each	Calendar Year	Head	100,000	5,720	9,522
Cattle weighing 700 pounds or more each, other than dairy cows	Quarter Year Calendar Year	Head Head	60,000) 225,000)	57,575	5,651 2/
Whole milk, fresh or sour	Calendar Year	Gallon	3,000,000	407	207
Cream, fresh or sour	Calendar Year	Gallon	1,500,000	84	11
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar Year	Pound	15,000,000	1,016,729	1,098,962
White or Irish potatoes:					
Certified seed	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,347,304
Other	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	47,828
Red cedar shingles	1st. 6 months Calendar Year	Square	1,051,168	336,063	227,460
Molasses and sugar sirups, n.s.p.f., which contain soluble nonsugar solids, (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids	Calendar Year	Gallon	1,500,000	834,690	14,854
Products of Philippine Islands:					
Coconut oil	Calendar Year	Pound	448,000,000	25,777,920	20,426,183
Refined sugar	Calendar Year	Pound	112,000,000	1,198,779	8,996,537
Unrefined sugar	Calendar Year	Pound	1,792,000,000	80,341,856	143,000,194
Cordage	12 months from May 1, 1938	Pound	6,000,000	526,833	1,049,934

1/ Partially revised.
2/ The tariff rate quota on imports of this class of cattle for the first quarter of the calendar year was filled on February 2, 1939.

Commodities Imported under Quota Provisions

Preliminary Figures for Country not Members, 1939

Commodity	Quota period	Date of country	Established rate	Country imported from	
				Amount [1]	Country
Canada excluding maize					
Of Canada maize	Calendar Year	Year	10,000	2,500	8,500
Canada excluding					
Of Canada or					
Free wool, crude					
Free Dairy wool	Quarter Year	Year	10,000	77,000	2,000 [illegible]
	Calendar Year	Year	100,000		
Meats with, fresh or wet	Calendar Year	Quarter	2,000,000	500	497
Cream, fresh or wet	Calendar Year	Nation	2,000,000	99	11
Milk, cream or fresh,					
Cultured, etc., not,					
Buttons, Dairy,					
Poultry, dead and dressed	Calendar Year	Year	50,000,000	[illegible]	[illegible]
Dairy or Cattle products					
Cattle(not meat	11 months from July [illegible]	Year	85,000,000	[illegible]	[illegible]
Other	11 months from July [illegible]	Year	85,000,000	2,000	14,000
Not cotton allowing	Jan. 1 months Quarter Year	Quarter	2,000,000	[illegible]	497,000
Cattle not dairy allowing,					
Fir oil, [illegible]					
Cattle sausage cattle,					
Cattle[illegible] or Cattle					
Cattle not Cattle					
Dairy Cows exempt					
Or more from [illegible] of					
The cows allowing cattle	Calendar Year	Nation	1,000,000	250,000	10,000
Products of Dairying Cattle					
Cheese not	Calendar Year	Year	2,000,000	20,000	8,000,000
Natural sugar	Calendar Year	Year	500,000	1,000	4,000,000
Unrefined sugar	Calendar Year	Year	7,000,000	20,000	140,000,000
Cheese	11 months from May 1, 1939	Year	2,000,000	500	1,000,000

[1] Preliminary estimate.

[2] See Public Note Imports of this Class of Cattle for the First Quarter of the Calendar Year not Filled as Imports 1, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of January 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,158	3,465	3,059	20,564	+406
Alcohol Tax	16,113	2,581	2,262	16,432	+319
Customs....	388	62	76	374	-14
Narcotics..	2,306	404	389	2,321	+15
Secret Service..	972	414	320	1,066	+94
Internal Revenue..	379	4	12	371	-8

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,059	124	19%	11%	3%	33%	8%	59%	67%
Alcohol Tax	2,262	69	20%	12%	3%	35%	9%	56%	65%
Customs....	76	-	7%	21%	14%	42%	1%	57%	58%
Narcotics 3/	389	25	24%	6%	3%	33%	6%	61%	67%
Secret Service..	320	30	10%	4%	2%	16%	6%	78%	84%
Internal Revenue..	12	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,937	60%	34%	30%	416	316	185,943
Alcohol Tax	1,422	56%	34%	34%	320	320	154,423
Customs....	44	73%	27%	11%	337	2,120	10,600
Narcotics..	223	81%	27%	13%	683	213	6,379
Secret Service..	244	64%	43%	28%	607	208	14,338
Internal Revenue	4	4/	4/	4/	1,095	203	203

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Aug...	19,596	3,428	1,122	21,902	+2,306
Sept..	21,902	3,155	2,286	22,771	+869
Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406

DISPOSITIONS

Date	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Aug...	1,122	137	35%	15%	1%	51%	5%	44%	49%
Sept..	2,286	116	31%	8%	2%	41%	4%	55%	59%
Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	19%	11%	3%	33%	8%	59%	67%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Aug..	446	74%	30%	29%	647	608	77,825
Sept.	1,239	64%	30%	36%	463	480	211,851
Oct..	3,118	63%	35%	30%	366	475	448,492
Nov..	2,733	61%	35%	30%	366	377	304,367
Dec..	2,275	63%	35%	29%	372	452	299,098
1939-Jan..	1,937	60%	34%	30%	416	316	185,943

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

Summary of Criminal Cases in the United States District Courts

Number for, Defendants, Pending and Terminal Persons 1/
For the month of January 1939

DISPOSITION OF CASES

Nature	Cases pending first of month	New cases filed	Cases terminated by trial or plea	Cases pending end of month	Per centage in pending cases
Total	20,424	3,619	3,719	20,324	
Criminal Tax	14,113	1,243	1,206	14,150	
Customs	320	34	48	306	
Immigration	1,230	114	120	1,224	
Internal Revenue:					
Liquor	273	141	120	294	
Internal Revenue					
Narcotics	274	4	12	266	

DISPOSITION

Nature	Before trial	During trial	Total	Plea of guilty	After trial, verdict guilty	Before trial	During trial	Total	Plea of guilty	After trial, verdict guilty	Total convictions
Total	1,980	112	2,092	1,980	112	1,627	92	1,719	1,627	92	3,811
Criminal Tax	1,161	58	1,219	1,161	58	1,045	58	1,103	1,045	58	2,322
Customs	96	6	102	96	6	72	6	78	72	6	180
Immigration	98	4	102	98	4	84	4	88	84	4	190
Internal Revenue:											
Liquor	274	20	294	274	20	220	20	240	220	20	534
Internal Revenue											
Narcotics	251	15	266	251	15	206	15	221	206	15	487
Tariff Acts	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/

SENTENCE

Nature	Total convictions	Fines	Probation	Imprisonment	Average time imposed (months)	Total fines imposed (dollars)
Total	3,811	616	918	2,277	22.7	1,124,564
Criminal Tax	2,322	349	649	1,324	20.2	638,547
Customs	180	114	14	52	6.3	57,100
Immigration	190	118	18	54	6.3	8,379
Internal Revenue:						
Liquor	534	18	114	402	27.1	19,233
Internal Revenue						
Narcotics	487	13	123	351	36.2	400,000
Tariff Acts	1/	1/	1/	1/	1/	1/

1/ Internal revenue cases are tried by the Board of Tax Appeals in the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of minimum or doubtful prosecution. Cases begun are not included in subsequent presentations.

3/ Cases in which no arrests were made are not included in subsequent presentations.

4/ Too few cases to show meaningful percentages.

Treasury Criminal Cases, by Months

Total Handled for Customs, Narcotics, Arrest Matters, Internal Revenue 1/

DISPOSITION OF CASES

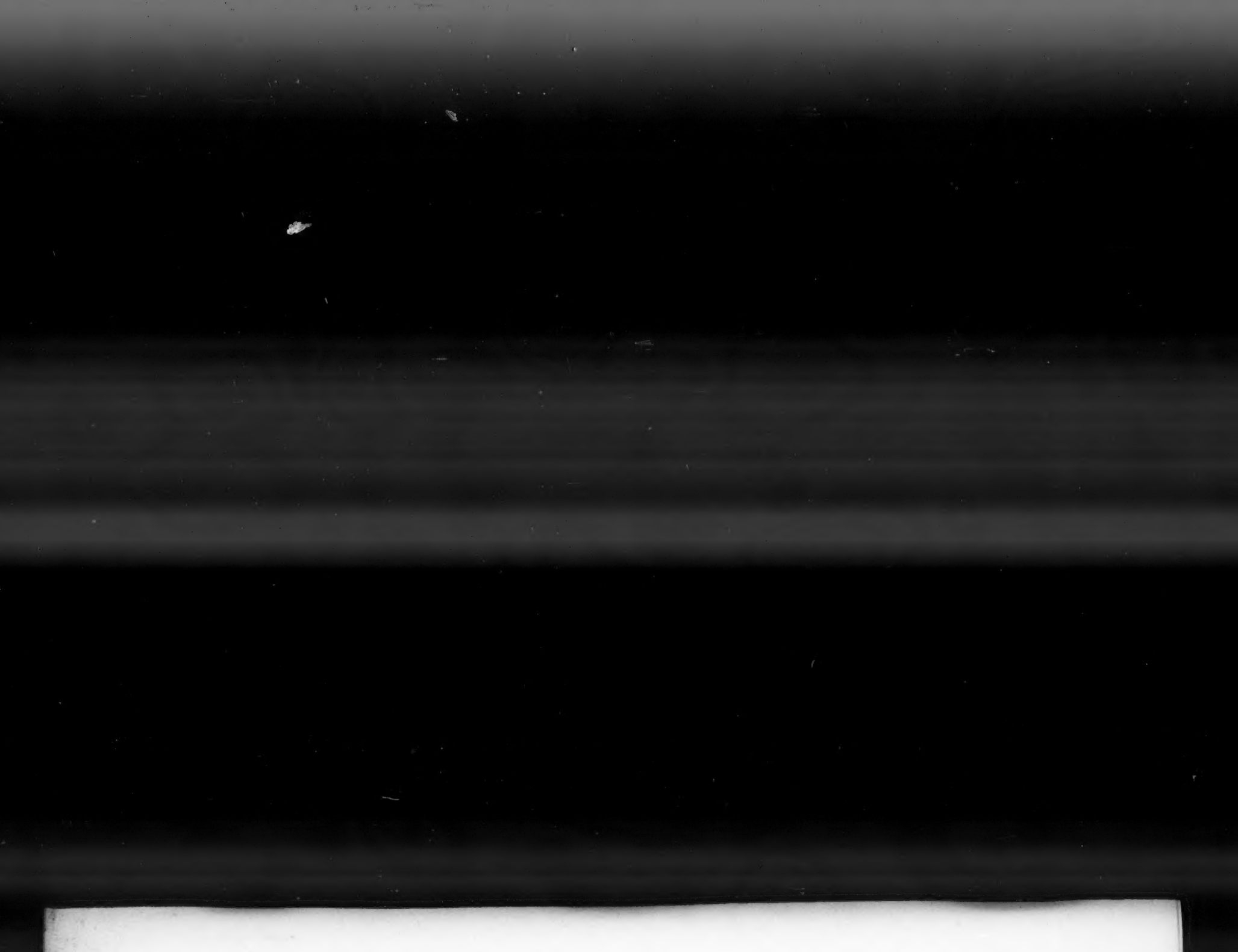
Date	Cases pending first of month	New cases filed	Cases terminated	Cases pending end of month	Per centage in pending cases
1939-Jan.	15,324	1,549	1,172	15,701	+2.4%
Feb.	15,701	1,273	1,204	15,771	+.4%
Mar.	15,771	1,441	1,464	15,747	-.2%
Apr.	15,747	1,364	1,364	15,747	0%
May	15,747	1,364	1,364	15,747	0%
June	15,747	1,364	1,364	15,747	0%
July	15,747	1,364	1,364	15,747	0%
Aug.	15,747	1,364	1,364	15,747	0%
Sept.	15,747	1,364	1,364	15,747	0%
Oct.	15,747	1,364	1,364	15,747	0%
Nov.	15,747	1,364	1,364	15,747	0%
Dec.	15,747	1,364	1,364	15,747	0%
1939-Dec.	15,747	1,364	1,364	15,747	0%

DISPOSITION

Date	Before trial	During trial	Total	Plea of guilty	After trial, verdict guilty	Before trial	During trial	Total	Plea of guilty	After trial, verdict guilty	Total convictions
1939-Jan.	1,127	112	1,239	1,127	112	1,045	92	1,137	1,045	92	2,376
Feb.	1,239	114	1,353	1,239	114	1,137	94	1,231	1,137	94	2,584
Mar.	1,353	116	1,469	1,353	116	1,231	96	1,327	1,231	96	2,796
Apr.	1,469	118	1,587	1,469	118	1,327	98	1,425	1,327	98	3,012
May	1,587	120	1,707	1,587	120	1,425	100	1,525	1,425	100	3,232
June	1,707	122	1,829	1,707	122	1,525	102	1,627	1,525	102	3,456
July	1,829	124	1,953	1,829	124	1,627	104	1,731	1,627	104	3,684
Aug.	1,953	126	2,079	1,953	126	1,731	106	1,837	1,731	106	3,916
Sept.	2,079	128	2,207	2,079	128	1,837	108	1,945	1,837	108	4,152
Oct.	2,207	130	2,337	2,207	130	1,945	110	2,055	1,945	110	4,392
Nov.	2,337	132	2,469	2,337	132	2,055	112	2,167	2,055	112	4,636
Dec.	2,469	134	2,603	2,469	134	2,167	114	2,281	2,167	114	4,884
1939-Dec.	2,603	136	2,739	2,603	136	2,281	116	2,397	2,281	116	5,136

SENTENCE

Date	Total convictions	Fines	Probation	Imprisonment	Average time imposed (months)	Total fines imposed (dollars)
1939-Jan.	2,376	384	572	1,420	22.7	701,424
Feb.	2,584	426	636	1,522	22.7	762,672
Mar.	2,796	468	700	1,628	22.7	824,208
Apr.	3,012	510	764	1,738	22.7	886,032
May	3,232	552	828	1,852	22.7	948,144
June	3,456	594	892	1,970	22.7	1,010,544
July	3,684	636	956	2,092	22.7	1,073,232
Aug.	3,916	678	1,020	2,218	22.7	1,136,208
Sept.	4,152	720	1,084	2,348	22.7	1,199,472
Oct.	4,392	762	1,148	2,482	22.7	1,263,024
Nov.	4,636	804	1,212	2,620	22.7	1,326,864
Dec.	4,884	846	1,276	2,762	22.7	1,390,992
1939-Dec.	5,136	888	1,340	2,908	22.7	1,455,408

1/ Statistics including cases now being reported by the Board of Tax Appeals in the Department of Justice with recommendation for criminal prosecution.

2/ Including cases transferred to state, local, or other authorities for prosecution and cases closed because of minimum or doubtful prosecution. Cases begun are not included in subsequent presentations.